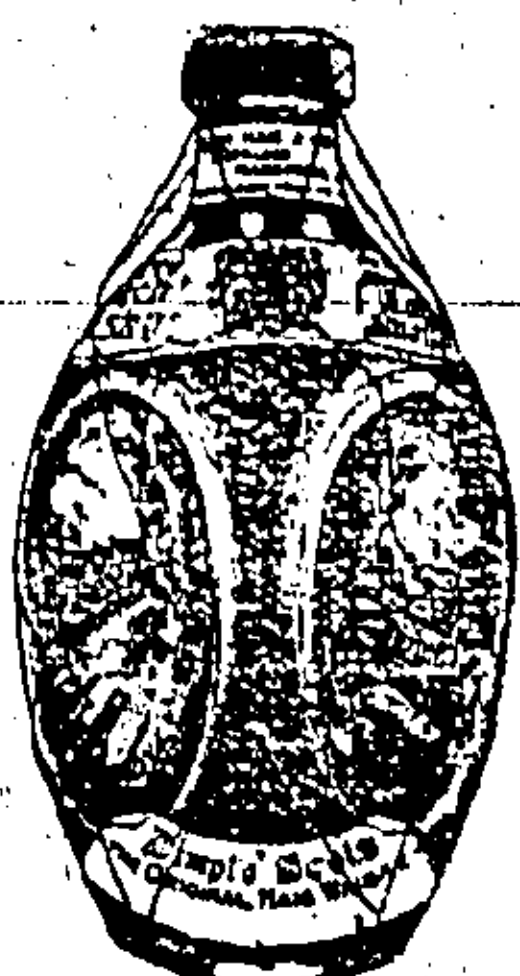


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The life of Mr. W. H. Trenchard-Davis is worthy the descriptive pen of Samuel Smiles. It has been one of persistence and continued endeavour, the story of a climb from the lowest to the highest rungs of his profession. Mr. Trenchard-Davis was born in Melbourne, Australia, nearly 50 years ago. He went into business at the tender age of fifteen, joining the Southern Assurance Co. of Melbourne, in whose service he remained ten years. In March, 1893, he made a change, entering the service of the British and Foreign Insurance Co. Two years later he sought fresh fields and pastures new. His allegiance was transferred to the Straits Insurance Co., where he served in the Melbourne Branch. A year later he made his first trip abroad, journeying to Singapore where he was stationed for one year. His abilities were quickly recognized and such store did the management set upon his services that in 1897 he was made manager of the Hongkong Branch. Then followed a period of five years, during which he looked for blow. The Straits Insurance Company in 1902 went into liquidation. But the value of Mr. Davis's services were recognized in other quarters. The Commercial Union Assurance Company availed themselves of them, and on the ashes of the Straits Company he erected the Hongkong Branch of the Commercial Union. Business prospered with the development of the port, and in its prosperity Mr. Davis played an exceedingly prominent part. The Commercial Union was placed on such a sound footing in the Crown Colony, that the management decided to open out in China proper. The work devolved upon Mr. Davis. He came to Shanghai where he opened the China branch, and where he has remained ever since, controlling the Company's interests in this country and in Korea, and upholding the prestige of one of the largest insurance companies in the world, whose total assets are represented in the sum of £44,000,000.

Mr. Davis's peculiar knowledge of insurance and his genial personality gained him the unstinted confidence of representatives of other insurance companies, and both in Hongkong and Shanghai he has occupied on several occasions the most important duties of chairman of the Fire Insurance Association.

Mr. Davis, in the midst of strenuous business calls, has given much of his spare time to public service. In 1905 he organized, and was first hon. secretary and treasurer of the Hongkong Volunteer Reserve Association, composed of men who had passed the half way line of life's allotted span. In undertaking this work, Mr. Davis acted upon the suggestion of Sir Matthew Nathan, the then Governor of Hongkong, and like a well-known brand of whisky, it is still going strong. During the great war this body played a very important part in the defence of the Colony. In 1918-17, Mr. Davis, who was well past military age, was the chief canvasser and one of the principal workers for the China and Japan War Savings Association in Shanghai, and it was largely due to his efforts that 3,000 members of the Association were obtained. He was for two years vice-president of the Royal Society of St. George and is now President, while for many years he has served upon the Committee. For four years he has materially assisted the Ministering Children's League to raise funds for the various children's charities. He has been many years, and still is, a member of the General Committee of the British Chamber of Commerce, Shanghai, on which body his knowledge of local business conditions has often been of the utmost value.

Mr. Davis has always been a keen devotee of sport. While in Melbourne he was an enthusiastic footballer, cricketer and orsman, particularly the last. He holds many rowing trophies, and was stroke of the Mercantile Senior four who were champions of Victoria for three years. In 1894 and 1895 he rowed for Victoria in the Inter-State races both in Sydney and Brisbane. Additionally he was a very keen shot, and did much kangaroo hunting, a sport which has long since ceased. On his arrival in Singapore, when the world over cycling was popular, Mr. Davis won many races. Of late years he has taken up tennis, golf, bowls and croquet, and at the latter game is one of the best in the Far East. He keeps fit during the winter months by daily exercise in the saddle and thoroughly enjoys cross-country riding. His hobby is gardening, and his garden at his house "Wolfeton," has been greatly admired by those who have been privileged to see it. He is a member of most of the local clubs.

Mr. Davis has travelled extensively in China and Korea for his firm—as far as Nanning in the West River, Chungking in the west, and Harbin and Manchouli in the north, and has made many trips in England, Australia, the States and Canada. In 1919 he nearly lost his life while travelling in Korea. The motor car in which he was travelling overturned, and fell over a wall. Mr. Davis was severely injured and had to go to England for treatment.—British Chamber of Commerce Journal.

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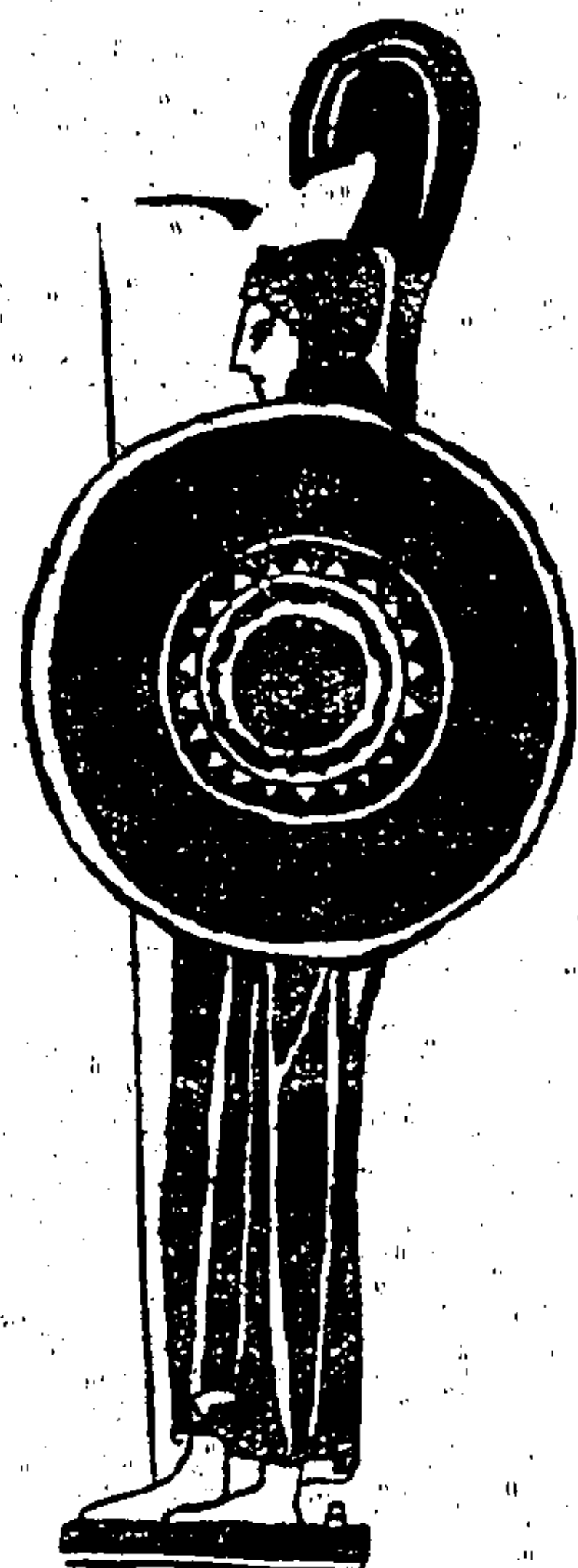
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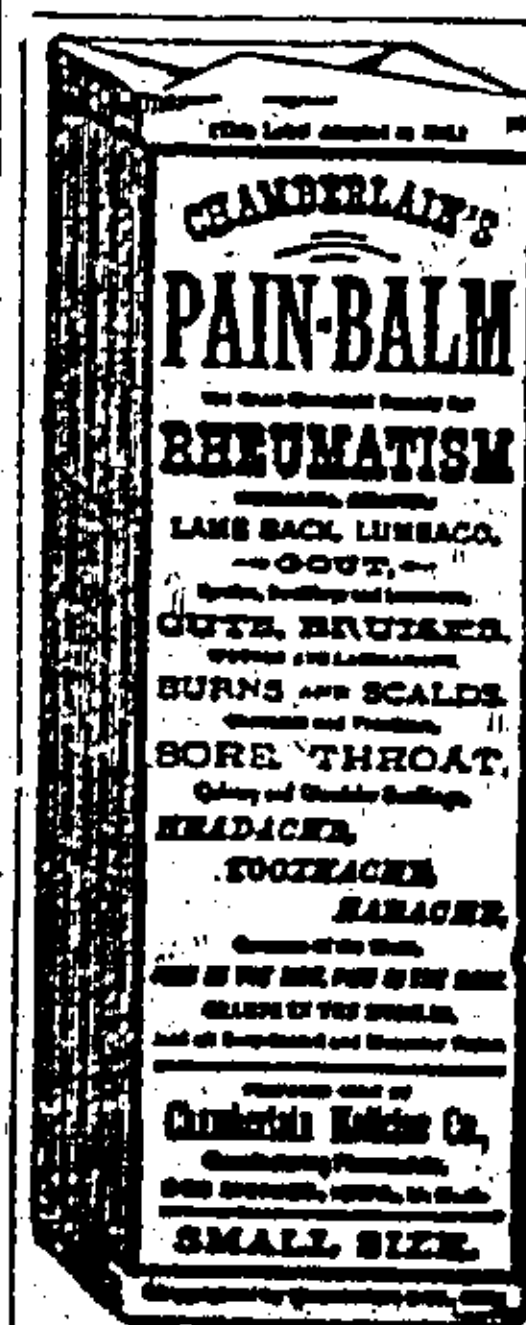
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SATURDAY'S GAMES IN HONGKONG LEAGUE.

Division I.

S. China "A" 1 Hongkong Club... 0
H.M.S. Tamar... 4 South China "B" 0
Kowloon... 3 Hongkong Police 1

Division II.

E. Surreys Res. 5 H.K. Club Res. 0
Club de Rec. "A" 3 Sacred Heart... 0
St. Joseph's "A" 3 South China "A" 1
University... 2 E. Surreys Drums 1
St. Joseph's "B" 2 Kowloon Res. 2
South China "B" 3 Club de Rec. "B" 0

CLUB v. SOUTH CHINA.

The Club fielded the same team that lost to the Surreys last week. South China included Sun Kam Shun who displaced Ip Kau at inside right. The first half was in favour of the Chinese although there was no score. Wong Pak Chung hit the upright with a shot which had Roger beaten. It was at very rare intervals that the Club broke away and the work of the forwards was very poor. Jones passed well to his wingers, but the latter either lost the ball or sent behind on most occasions. Their play was not up to first division football. The Club were very lucky to be on level terms at the interval. Gerrard and Bishop saved them, although Stewart was very much in evidence when the Club goal was in danger. Pilo was very weak with his kicking and failed to put the ball into the centre on every occasion. The Chinese showed good understanding and individually were much sounder than the Club team.

The Club improved in the second half and gave the two full backs a very harassing time; in fact the Club would probably never have lost had the two wing forwards been more useful. Roger had very little to do; he certainly had no chance with the shot that beat him, scored by Lai Wai Tong at very close range. Jones played very good football, but was not supported; he was never presented with a good opening all through the game and cannot be expected to score goals if he is left to provide his own openings. Evelyn was responsible for a good shot which Lau Hing Cheong saved in good style. The latter had a very easy time throughout the game. The Club were fortunate to have kept the score down to one goal, for the Chinese were undoubtedly the superior team in all departments, excepting full back. They played together well and the halves supported the forwards as halves should do. The forwards enjoyed themselves and gave a very pretty exhibition of short passing. The final score was 1 goal to nil for the Chinese.

The game was not good by any means. The Chinese had a far better idea of combination and their passing was worth watching. There generally appears to be some rough play when the Chinese play. It was so on Saturday. The Chinese however fully deserved their win and it should be a great struggle between them and the Surreys for the premier position in the league.

South China:—Lau Hing Cheong; Lai Yuk Tat and Chan So; Lam Yuk Ying, Wong Kai Wah and Leung Yuk Tong; Pang Kam Wing, Sun Kam Shun, Wong Pak Chung, Lai Wai Tong and Chan Kwong Yui.
Club:—Roger; Gerrard and Bishop; Mair, Stewart and Howard; Pilo, Forsyth, Jones, Evelyn and Key.
Referee: Mr. F. Smith.

"TAMAR" v. SOUTH CHINA "B."

Playing on the South China ground the Tamar had an easy game and won the match against South China by four clear goals. South China could only field eight men and during the game they lost their goalkeeper, and continued with eight men only. The kick off was delayed owing to both teams appearing in blue shirts. South China sent to headquarters for white ones. From the kick off it was easily the Tamar's game, but South China put up a good defence and kept them out until well on towards the interval when Roberts took a pass from Johnson and scored. The sailors returned to the attack but found Ng Kam Cheun and Hui Shing in fine form. However, in the closing minute McBrinn got through for the Tamar who were leading at the interval by two goals to nil.

Roberts scored in the opening minute of the second half and soon afterwards Hui Shing was forced to retire, being hurt while stopping a shot from McBrinn from close range.

A penalty was given against the goalkeeper for handling, owing to the South China captain not informing the referee of the change of goalkeepers, but Woodland lifted the ball well over the bar from the spot kick. The sailors were continually attacking but erratic shooting kept the score down. Just on time McBrinn scored the fourth goal for the sailors and the final whistle sounded with the Tamar winners by four goals to love.

Wavish handled the ball once only during the game and seldom did the sailors backs get a chance to play the ball for South China played three forwards only and they were well held in check by the sailors' middle line. It was unfortunate that Hui Shing should have been hurt, for he gave a fine display of goalkeeping in the first twenty minutes of the game.

Tamar:—Wavish; Ball and Handford; Lawson, Woodland and Cherrett; Johnson, Robert, Prior, McBrinn, and Brown.
South China:—Hui Shing; Ng Kam Cheun and Lai Wai; Tang Lung, Chan Fook Choi and Tang Chu Hui; Fung King Ching; Chung Kwong and Choi Kwon Yuen.
Referee: Mr. Collins.



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KOWLOON v. POLICE.

Playing at home Kowloon were successful against the Police by three goals to one. The Police lost Wynne after ten minutes' play and this had a lot to do with their defeat, although they were a goal down when he had to retire with a damaged ankle.

The game opened very evenly and play settled in midfield in the opening minutes. Clarke was called upon to save from a drive by McKelvie, but soon afterwards was beaten by a fine shot from Clemo who worked his way in from the wing and sent the ball into the net. After this reverse the Police attacked persistently and after Simpson had just missed, the winger came again and headed for Johnson to head in, but the ball striking the post and rebounded to Johnson's foot he made the score one goal all.

From now until the interval the game was fast and even, each side struggling for the lead. The home team had slightly the better of the exchanges, but Clarke was safe in goal for the Police and there was no further scoring in the first half of the game.

From the restart the Police were early attacking but owing to the inside forwards getting jumbled together a good chance of scoring was lost. Had the Police front line shown any signs of combination they would have taken the lead, for they got through the defence several times only to fail in front of Stewart. The Kowloon team took the lead with a dropping shot from McKelvie, Clarke failing to see the ball until it was in the net. Previous to this Clarke had narrowly saved a shot from McKelvie. Within five minutes of the second goal Kowloon had the ball again in the net. McKelvie turning the ball past Clarke from a centre by Clemo. Being two goals down, the Police took up the attack in earnest, but failed in shooting, and Kowloon put forth a final effort which almost brought success for the ball dodged about on the goal-line before McWalter cleared, and the home team claimed that the ball had passed over the goal-line but the referee disallowed the appeal. The final whistle found Kowloon winners of a hard game by three goals to one.

For the Police, Clarke in goal, McWalter and Forbes were good, while the forwards, who at times had to drop back to assist the defence, worked hard but lacked combination.

For Kowloon McKelvie and Turner played well, while Clemo did good work on the wing.

Kowloon:—Stewart; Wheeler and Knight; Duncan, Turner and Pasco; Clemo, McKelvie, McKelvie, Fitzgerald and Hayes.

Police:—A. E. Clarke; Wynne and McWalter; Britton, Forbes, and Oram; Pearson, Dewar, Fenn, Johnson and Simpson.

Referee: Mr. Spencer.

SURREYS RESERVES v. H.K. CLUB RESERVES.

On the Garrison ground at Sookunpoo the military team beat the H.K. Club Reserves by five goals to nil. From the start the soldiers pressed and Norris opened the score. Before the interval Ridger put the Surreys two up. The Club, being two goals down, tried to pull the game round but they were outplayed. Ridger scored two goals in quick time and before the final whistle MacGregary put on the fifth for the Surreys who won as above.

ST. JOSEPH'S "B" v. KOWLOON RESERVES.

St. Joseph's "B" got home against Kowloon Reserves by the odd goal in five on the Navy "A" ground. Barrios gave the St. Joseph's the lead, and Brown scored for Kowloon. Kirby put Kowloon in front after which D. J. Pau scored for St. Joseph's. The score was two goals all when the second half started and Barrios scored for St. Joseph's before the final whistle sounded leaving them winners by three goals to two.

SOUTH CHINA "B" v. CLUB DE RECREIO "B."

These teams met on the Kowloon F. C. ground and a well contested game ended in a goalless draw.

SOUTH CHINA "A" v. ST. JOSEPH'S "A."

On the St. Joseph's ground these "A" teams played a fast game. Thousands lined the ropes and the Chinese saw their favourites beaten by three goals to one. Leonard Ward and Maher scored for the College, and Ip Kau for South China.

NOTICE.

THE HONGKONG AND KOWLOON WHARF AND GODOWN COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the undermentioned Cargo at present stored in this Company's Godowns at Kowloon and Wharves will be SOLD BY PUBLIC AUCTION unless cleared on or before the 25th NOVEMBER 1924, and/or the Charge in respect thereof Paid:—

Lot	Store's Name	Hold to Order of Party	Quantity	Remarks
3589	Chan Siu Pak	Mar 19, 1924	60 cts.	Antimony Ore
4467	"	"	40 cts.	"
7440	Ober George	Bank of Canton	1919 1/2 bags	"
D38378	"	"	27 1/2 bags	"
C15161	Li Shuen Fan	"	10 1/2	1 case Silvered Plates
C15162	"	"	"	1 case Plate Glass
C4131/2	Astor House Hotel	"	2 cts.	Wine
D38303	Bank of Canton	June, 1919	16 1/2 cts.	Iron Plates
D38304	"	"	150 cts.	"
D7811	Hastings Hodge & Co.	International Bank of Japan	1919	2 cts. Brandy
197815	"	Bank of Canton	1919	17 cts.
D4117	"	"	"	2 cts. Whisky
D19908	"	"	"	10 cts. Whisky
D10133	"	"	"	20 cts. Champagne
D12719	L. E. S. H. & Co.	"	1923	20 cts. Champagne
D73227	Kubara Trading Co.	"	1923	3 pkgs. Caribide
D81355	Hongkong Mercantile Co., Ltd.	"	"	3 cts. Antimony
D83301	Union Engineering Co., Ltd.	"	"	1 crate Stoves
D38652	Vasquez Carreira & Co.	Hongkong & Shanghai Bank	Sept.	1919
D38650	South China Trading Co., Canton	"	Oct.	2 cts. Chlorate of Potash
E11681	Extreme Orient Trading Co.	"	Aug. 1921	14 cts. Brandy Sample
33446	Kokwando Co.	"	March, 1923	10 cts. Pills
E35532	"	"	April,	12 cts. Medicines
E35705	China Mining and Metal Co., Ltd.	"	June,	13 pkgs. Chemicals
E35706	"	"	"	14 cts. Chemical
E35709	"	"	"	10 cts. Chemicals
E35836	"	"	"	1 cts. Documents
E37308	Universal Import and Export Co.	Bank of Canton	June, 1921	72 cts. Mineral Waters
E37309	"	"	"	108 cts.
E37372	"	"	"	7 cts. Clocks
E37373	"	"	"	2 cts.
E11211	"	"	"	40 cts. Brandy
E11212	"	"	"	16 cts. Champagne
E11213	"	"	"	1 cts.
E11214	"	"	"	5 cts. Brandy
E38355	Bank Industrielle de Chine	"	Jan.	825 coils Wire Rods
E38356	"	"	"	637 coils
E38370/2	China Specie Bank	"	Nov., 1920	125 pkgs. Sulphur Black
E35912	"	"	Dec.,	23 pkgs. Aniline Dye stuff
E35935	"	"	"	40 pkgs. Sulphur Black
E35934	"	"	"	25 pkgs. Aniline Dye stuff
E36608	"	"	"	3 pkgs.

Hongkong, 10th November, 1924.

W. S. BROWN, Secretary. 1467



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UNIVERSITY v. SURREYS DRUMS.

The University won this match on the Club ground against the Drums. The game was displayed nearly ten minutes and consequently thirty minutes only was played in each half. The University took the lead through D. Au and Sepher scored later for the University who had a lead of two clear goals at the interval. The Drums scored through Parker in the second half, and the final score was two to one against them.

CLUB DE RECREIO "A" v. SACRED HEART.

Club de Recreio won this match against the Sacred Heart on the South China ground by the large margin of five goals to nil. The game was played in the second half and put on four goals. Remedios, Rocha (2) and D. Xavier from a penalty scored in this half.

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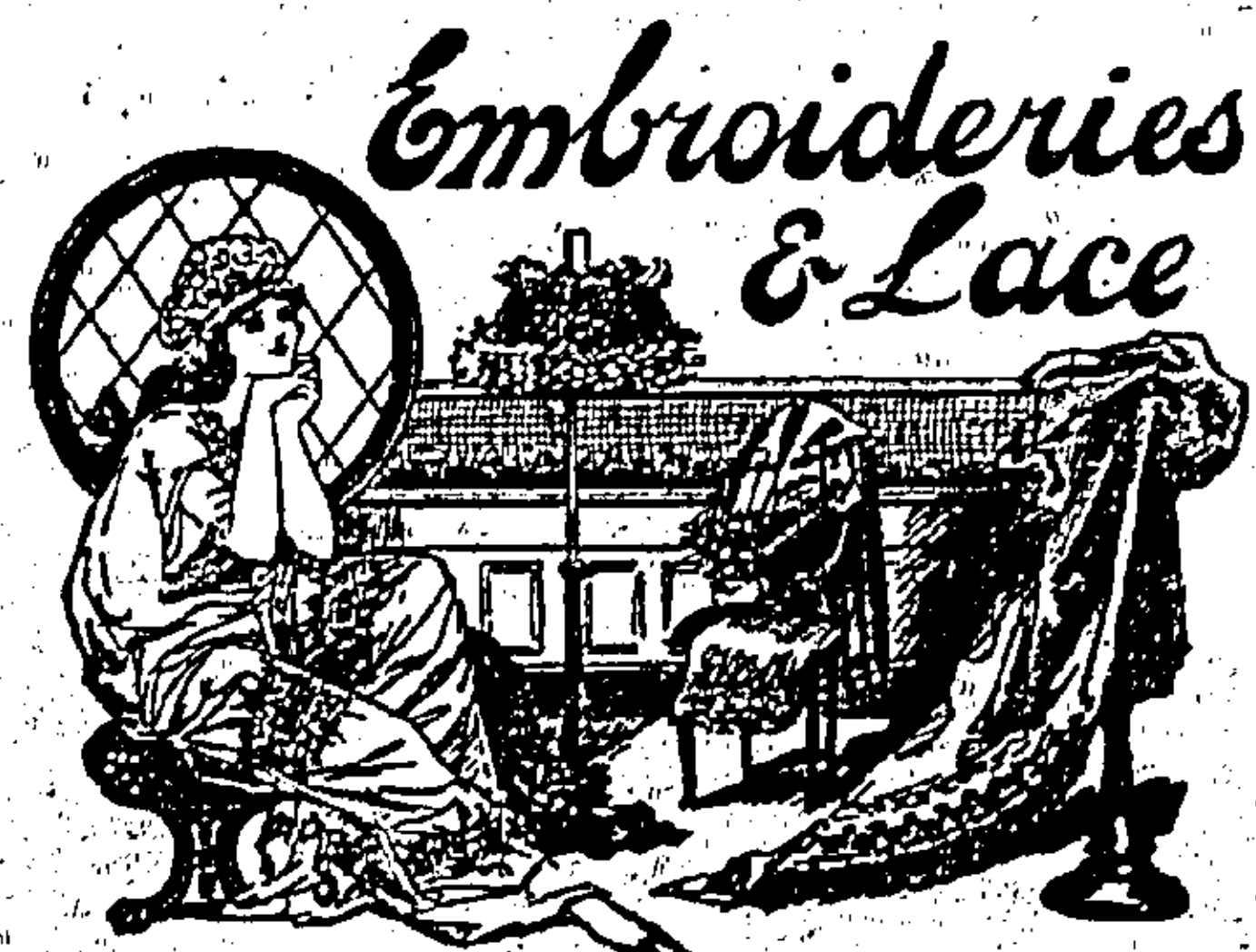
BISCUITS.

THE SINCERE CO., LTD.

SPECIAL DISPLAY OF LACE

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WHITEAWAY'S.



We have secured a very exceptional lot of Lace Flouncings at considerably less than half Manufacturers' Cost and are passing this advantage on to our Customers. Specially suitable for making Evening Dresses. Prices from \$2.95 yd.

CALL AND INSPECT.

WHITEAWAY, LAIDLAW & CO., LTD.,
HONGKONG.

LOCAL SPORT.

CRICKET.

INTERPORT TRIAL.

The last Interport Trial Match was played on Saturday in perfect weather. The pitch, which was well on the Club side of the ground, was not particularly good. It was more or less a case of batsmen versus bowlers, and on the whole the result was very encouraging.

Ramsay and Pearce started the batting to Bowker (Naval Yard end) and Reed. The former had only got his leg shot in once however when he got inside one of Bowker's off balls and was taken at first slip by Omar. Pearce and Webster then played very nice cricket, which was not particularly fast. The bowling was too good to take liberties with. Then the latter played a particularly Websterian shot, lunging but at a ball of Bowker's which was far too wide to be got at. Omar again took a nice catch in the slips. Bowker then went off, having bowled very well. He had at this period two for 32, four of which were an overthrow. Reed, who had bowled ten overs for twenty runs and no wickets, gave way to Jacob—and a spell of bright batting ensued with Pearce and Hancock in. The latter hit one of his old-style sixes but shortly after lashed out at one which was far too short to drive and was bowled by Powell, who shortly after beat Quick with a beauty that kept low and took his off peg. Pearce completed his fifty after 90 minutes, batting just as he seemed settling down, but mistimed one of Jacob's, and was c and b from a very poor shot. With Owen Hughes in, Reed bowled vice Jacob and managed to drop his favourite leg-stump yerker on to Owen Hughes' pad and had him l.b.w. for 13. Hargreaves did not seem to shape at all well and was l.b.w. to Reed, and the innings was declared closed with Young and Hamilton not out. The former had collected 19 in a very short time and laid the wood very hard on to Bowker, who bowled again for Powell towards the end.

Balhatset and Wood gave their side a good start, and Wood was out again in attempting a big on drive. He once ever dreams of dropping anything he puts up this year, and it was rather hard luck, as he appeared to be settling down to one of his best "driving" innings. Balhatset played with more decision than he has ever shown, and made some beautiful strokes. He gave three chances, but all of them extremely hard ones off quite good strokes. If he had played as freely in the previous games I am inclined to think he would have found himself still in the running for a place, as his finishing is excellent. Omar banged one of Quick's hard into the scoring box, but was very nicely caught by the No. 1 coolie, fielding sub. This coolie, by the way, had fielded all the afternoon and was extraordinarily good. Mitchell scraped one up to square leg, and Holdman stumped Stewart very nicely. I do not know if Bowker prefers batting in the dark, but he got 18 very quickly. (The pitfalls of the English language are as appalling as that pun which was quite unintended, but happens to be true.) At the end of the game it was announced that Ramsay and Reed were to play against Shanghai. I understood that it was a close thing between Young and Ramsay, and while everyone is very pleased that the latter has got in, it is felt a pity Young is out. He is not anything like the bat Ramsay is, but he is so extraordinarily confident that some people think he would get more runs. But the said people will be very pleased when Ramsay shows them in the Interport that they are rotten judges! As a field he is really good, and the only doubtful point is whether he has the defence to stay the first few overs. Good luck to him!

R. ARBIT.

Scores:—

H. HANCOCK'S XI.			
T. E. Pearce, retired	50		
A. W. Ramsay, c Omar, b Bowker	8		
R. E. A. Webster, c Omar, b Bowker	17		
Bowker	6		
E. K. Quick, b Powell	17		
H. Hancock, b Powell	12		
G. R. More, c and b Jacob	12		
H. Owen Hughes, l.b.w. Reed	13		
Pay-Lt. Cdr. Hargreaves, l.b.w. Reed	14		
Reed	19		
F. Y. Young, not out	2		
E. W. Hamilton, not out	2		
Extras	11		

Total (for 7 wickets).....167

F. H. Holdman did not bat.

Bowling Analysis.				
	O.	M.	R.	W.
Bowker	14	0	62	2
Reed	17	5	28	2
Powell	12	2	34	2
Jacob	9	0	32	1

A. E. WOOD'S XI.

H. N. Balhatset, b Webster	47		
A. E. Wood, c Webster, b Young	18		
E. Omar, c Sub, b Quick	15		
E. J. R. Mitchell, c Sub, b Webster	4		
E. Stewart, c Holdman, b Quick	4		
T. D. E. Pendered, b Quick	3		
A. C. I. Bowker, not out	18		
Q.M.S. Stripp, c Hancock, b Quick	1		
Extras	8		

Total (for 7 wickets).....119

T. B. Powell, E. B. Reed and Q.M.S. Jacob did not bat.

T. B. Powell, E. H. Reed and				
J. L. S. Jacob did not bat.				
Bowling Analysis.				
	O.	M.	R.	W.
Hamilton	5	0	19	0
Hargreaves	5	0	24	0
Young	4	1	17	1
Quick	8	0	32	4
Webster	2	0	15	2

K.C.C. v. H.K.C.C.

Kowloon were at home to H.K.C.C. in a friendly match, and visitors won by 80 runs.

K.C.C.			
S. Jax, l.b.w. Griffin	9		
J. C. Lyle, c Piercy, b Vallack	18		
Geo. Lee, b Mackenzie	1		
A. T. Lay, l.b.w. Griffin	1		
K. R. Macaskill, b Vallack	10		
T. Goodwin, c Crutch, b Mackenzie	21		
A. R. F. Raven, b Mackenzie	4		
D. H. F. McMaster, b Griffin	1		
L. A. R. Duncan, b Griffin	14		
J. C. Fletcher, not out	0		
H. Overy, c McNicoll, b Griffin	3		
Extras	11		

Total.....90

Bowling Analysis.				
	O.	M.	R.	W.
.....	15	4	35	5
k	8	1	28	2
nzie	6	1	16	3

H.K.C.C.

D. E. G. Nicholson, b Lyle	2		
E. D. Matthews, c Lay, b Goodwin	25		
J. D. Humphreys, b Goodwin	8		
W. Galloway, c McMaster, b Omar	17		
G. H. Piercy, b Goodwin	0		
H. J. Armstrong, b Goodwin	5		
L. D. McNicoll, b Fletcher	12		
W. W. Mackenzie, not out	33		
J. H. Crutch, b Lee	8		
G. R. Vallack, c McMaster, b Macaskill	0		
Macaskill	0		
H. Griffin, not out	8		
Extras	43		

Total.....159

Bowling Analysis.				
	O.	M.	R.	W.
win	9	0	39	4
.....	6	3	12	1
.....	3	0	13	1
her	4	0	25	1
.....	7	4	22	0
skill	3	2	5	1

R.E. v. I.R.C.

Another friendly game took place at the R.E. ground, where the Indian Recreation Club was entertained. The I.R.C. just managed to win when the light was falling.

Scores:—

R.E.			
Q.M.S. Ramsay, c Hassin, b Khan	15		
Sergt. Cockell, b Rumjahn	60		
C.S.M. Smith, c Ismail, b Rumjahn	0		
Corpl. Blondin, c Kitchell	5		
Cassambhoy	0		
Ice-Sergt. Brown, b Kitchell	19		
Sergt. Cloughton, c Mardar, b Rumjahn	6		
Major Hyland, c Minu, b Kitchell	6		
Sapr. Fippari, not out	4		
Sapr. Playford, c Aekbar, b Rumjahn	0		
Capt. Goodman, b Rumjahn	0		
Sapr. Gardner, b Minu	8		
Extras	18		

Total.....141

Bowling Analysis.			
	O.	M.	R.
Rumjahn	12	4	43
Sirdar Khan	8	3	8
Cassambhoy	5	2	15
Ismail	4	1	21
Madar	1	0	12
Kitchell	5	1	21
Minu	18	1	6

I.R.C.

M. P. Madar, b Goodman	6		
N. P. Kitchell, b Cockell	57		
A. K. Minu, b Playford	1		
H. D. Rumjahn, b Cloughton	13		
Sirdar Khan, b Cloughton	21		
I. Hassin, l.b.w. Cockell	1		
S. A. R. Ismail, c and b Cockell	10		
J. Aekbar, b Cockell	7		
R. Nazarin, c Cloughton, b Cockell	8		
J. Cassambhoy, not out	5		
A. K. Minu, not out	27		
Extras	8		

Total.....144

Bowling Analysis.			
	O.	M.	R.
Cockell	16	2	75
Goodman	4	0	20
Playford	4	0	20
Cloughton	7	0	22

C.S.C.C. 1st XI. v. C.R.C.

The Civil Service first eleven had an easy victory in their match with the Chinese Recreation Club.

Scores:—

C.S.C.C. 1st XI.			
F. Harper, st. Sling, b Lam	49		
C. Beardsall, b Omar	100		
C. Alexander, not out	40		
F. L. Squibbs, not out	6		
Extras	6		

Total (for 2 wickets).....167

Bowling Analysis.			
	O.	M.	R.
2 Omar	14	0	54
2 W. Lam	10	1	38
1 Paterson	8	2	24
47 Sudan	2	0	10
18 Omar	2	0	11
	2	0	24

C.R.C.

W. Hung, c Wallington, b Baker	10		
H. Hung, b Baker	20		
Ng Sze Kwong, b Spillett	5		
C. Choa, c Lawrence, b Baker	4		
K. L. Chau, c and b Baker	11		
H. L. Yung, b Baker	0		
Ng Sze Cheung, c W. Mitchell, b Baker	0		
Baker	0		
Wong Po Keung, b Spillett	6		
H. Ching, c Baker, b Spillett	10		
Y. K. Shi, c Westlake, b Spillett	9		
O. S. Wong, not out	0		
Extras	9		

Total.....84

6	Total			
6	Bowling Analysis.			
1		O.	M.	R.
4	F. Baker	10	0	22

C.S.C.C. 2nd XI. v. UNIVERSITY.

The University were at home to the Civil Service second eleven, and lost by a heavy margin.

Scores:—

C.S.C.C. 2nd XI.			
H. G. Wallington, c Y. K. Shi, b Ng Sze Kwong	5		
F. E. Lawrence, b H. Ching	94		
E. C. Fincher, not out	67		
R. C. W. Mitchell, not out	27		
Extras	15		

Total (for 2 wickets).....208

F. Baker, S. B. Spillett, A. R. Sutherland, C. E. Evans, H. Westlake, T. W. Carr and C. H. Hallam did not bat.

Bowling Analysis.

	O.	M.	R.	W.
Ng Sze Kwong.....	8	0	65	1
W. Hung	7	0	47	0
H. Hung	4	0	27	0
C. Ching	10	0	5	1

UNIVERSITY.

J. L. Youngsaye, run out	1		
C. A. Peterson, c Cullip, b Edmonds	21		
S. Omar, c Nihill, b Edmonds	4		
J. Noronha, b Sara	10		
W. H. Slung, b Sara	0		
C. D. Lunn, c Gimmert, b Edmonds	1		
M. B. Osman, c Cullip, b Strange	10		
T. M. Barma, l.b.w. Sara	2		
V. Vicanice, c Strange, b Edmonds	23		
H. L. Leung, not out	5		
B. W. Sudan, c Cullip, b Edmonds	1		
Extras	5		

Total.....83

Bowling Analysis.

Bowling Analysis.				
	O.	M.	R.	W.
W. H. Edmonds...	9	1	25	
C. Sara	7	0	32	
F. L. Squibbs	4	0	13	
H. Strange	2	0	5	

C.C.C. v. NAVY.

The Navy were the visitors at Craigen, and easily defeated the home sides.

Scores:—

C.C.C.			
C. Fritz, b Pomfret	1		
R. C. Reed, b Pomfret	0		
C. Sara	0		
W. L. Bradbury, b Stevenson	1		
W. L. Plew, c Hussey, b Pomfret	9		
T. Grimes, c Nicholson, b Pomfret	9		
S. Abbas, retired hurt	23		
E. Moore, b Pomfret	0		
R. P. Phayea, b Evans	8		
E. Hamson, not out	0		
M. Pinner, b Evans	5		
P. A. Dixon, b Evans	0		
Extras	8		

Total.....57

Bowling Analysis.

Bowling Analysis.			
	O.	M.	R.
Pomfret	10	2	15
Stevenson	4	0	15
Evans	6	2	19

NAVY.

41	Mid. Evans, c Fritz, b Dixon
	Mid. Simms, b Fritz
	Lieut. Stevenson, b Dixon
5	Lieut. Wanchope, b Fritz
1	Lieut. Nicholson, l.b.w. Fritz
1	Pay-Lieut. Hussey, b Fritz
0	Com. Barrett, b Dixon
0	Pay-Com. Osborne, not out
2	Lieut. Bessant, b Fritz
0	Surg-Lieut. Pomfret, l.b.w. Fritz
1	Extras

NEW ADVERTISEMENTS

NOTICE.

THE DOLLAR STEAMSHIP LINE "PRES. ADAMS" is due to sail for NEW YORK via Porto, TUESDAY NOV. 11th, 8.00 A.M., instead of 10.00 A.M. [1471]

BRITISH LEGION
(HONGKONG & CHINA).

MEMBERS are Requested to Attend the Ceremony at the Cenotaph on TUESDAY, the 11th inst. They should Assemble on the East Side of the Cenotaph at 10.40 A.M. Medals should be worn. H. E. D. ADAMS, Hon. Secretary & Treasurer. [1472]

WANTED.

WANTED Good All Round Experienced ARCHITECTURAL and ENGINEERING DRAUGHTSMAN. Applicants should state Age, Experience and Salary required. Applications accompanied by Copies of Recent Testimonials should be addressed to the OFFICE of CHARTERED WORKS, H.M. Dockyard, Hongkong. [1469]

FIRST CHURCH OF CHRIST,
SCIENTIST, HONGKONG

ANNOUNCES A
FREE LECTURE ON CHRISTIAN
SCIENCE

BY
MR. JOHN W. DOORLY, C.B.S.,
OF LONDON, ENGLAND.

MEMBER OF THE BOARD OF LECTURERS OF THE
MOTIVUS CHURCH, THE FIRST CHURCH OF
CHRIST, SCIENTIST, IN BOSTON,
MASSACHUSETTS.

THE CHAMBER OF COMMERCE BOOM,
CITY HALL.

MONDAY, NOVEMBER 11th, 1924,
at 5.30 P.M.

The Public is Cordially Invited to Attend. [1468]

INTERPORT CRICKET.

THE FIRST MATCH SHANGHAI v. HONGKONG will commence on
THURSDAY, 13th NOVEMBER,
at 10.30 A.M.

and will be succeeded by
SHANGHAI v. MALAYA
MALAYA v. HONGKONG.

All Matches to be played to a Finish.
Start Daily at 10.30 A.M. Draw Stamps at
5 P.M.
Tiffin Interval—1.00-1.45 P.M.

A Stand will be provided for the General
Public at the Corner of Queen's Road and
Des Voeux Road.

A Charge of 30 cents Per Day will be made
for Admission to this Stand. Each Ticket will
hold good for the whole of One Day, but must
be shown to obtain Re-admission on the Day of
Issue.

A Stand will also be provided on the Roof of
the Pavilion for Members, Subscribers and their
Ladies.
(Entrance to this Stand by the Main Door,
Stance Square).

The Seating Accommodation in front of the
Pavilion will be reserved for Members and
Subscribers only. [1473]

HONGKONG JOCKEY CLUB.

NOTICE.

THE HALF YEARLY MEETING OF
MEMBERS will be held in the JOCKEY
CLUB ROOM, HONGKONG CLUB ANNE, on
MONDAY, the 24th of NOVEMBER, 1924,
at 5.30 P.M.
By Order,
C. B. BROWN,
Secretary. [1460]

THE QUEEN'S.

NOVEMBER 11TH, 12TH, 13TH,
AND 14TH.

20% OF THE

GROSS TAKING AT 9.15 P.M. PER-
FORMANCE

ON THESE FOUR DAYS WILL BE DONATED
BY US TO

EARL HAIG'S FUND

FOR

"EX-SERVICE MEN"

— SHOWING —

A PARAMOUNT SUPERPRODUCTION

"BOUGHT AND PAID FOR"

WITH

AGNES AYRES & JACK HOLT.

COME & ENJOY A GOOD PICTURE
AND HELP TO SWELL

EARL HAIG'S FUND. [1467]

INTIMATIONS

BANK HOLIDAY.

IN accordance with Ordinance No. 5 of 1912,
the EXCHANGE BANKS will be
CLOSED for the Transaction of PUBLIC
BUSINESS on TUESDAY, 11th NOVEM-
BER, 1924.
Hongkong, 8th November, 1924. [1463]

NOTICE.

THE HONGKONG AND CANTON ICE
MANUFACTURING CO. LTD.
NOTICE TO SHAREHOLDERS.

THE THIRD ORDINARY ANNUAL
MEETING OF SHAREHOLDERS in the
above Company will be held at the Company's
Town Office, 2, Lower Albert Road, Hong-
kong, on FRIDAY, 14th DAY OF NOVEMBER,
1924, at 10.30, for the purpose of presenting the
Report of the Directors and Statement of
Accounts to 31st July, 1924.
The TRANSFER BOOKS of the Company
will be CLOSED from 8th to the 14th NOV-
EMBER, 1924, both days inclusive.
By Order of the Board of Directors,
M. MARUK, Secretary.
Hongkong, 31st October, 1924. [1430]

NOTICE.

UNION INSURANCE SOCIETY OF
CANTON, LIMITED.

CERTIFICATE No. 918 for 5 Shares, 24
per Share paid up, Number 9626/9630 in
this Society standing in the Name of
HORMUSJEE COOVERJEE SETNA, of
Bombay, has been Declared LOST, and if at
the Expiration of One Month from the Date
hereof the above Document be not forthcoming
the Said Certificate will be deemed Cancelled
and of No Effect, and a NEW Certificate for
the 5 Shares will be issued in its stead by the
Society.

PAUL LAUDER,
General Manager.
Hongkong, 24th October, 1924. [1405]

EX-ACTIVE SERVICE MEN'S ASSO-
CIATION (1914-1919).

ANNUAL DINNER.

THE ANNUAL DINNER is being held
at the ROYAL GARDEN, HONGKONG
HOTEL, on TUESDAY, 11th INSTANT, at 8.00
P.M.
Tickets can be obtained from the Hon.
SECRETARY, 17, Queen's Road Central.

PARADE AT THE CENOTAPH.

Members are Requested to Assemble at the
CLUB ROOMS, 17, QUEEN'S ROAD CENTRAL, at
10.30 A.M. on TUESDAY, 11th INSTANT, in
order to be present at the Memorial Ceremony
at the Cenotaph.
A Full Attendance is Requested.
T. N. MACREYNOLDS,
Hon. Secretary. [1465]

HONGKONG BOXING ASSOCIATION.

THEATRE ROYAL.

NOVEMBER 15th, at 9.15 P.M.

FIRST TOURNAMENT OF THE SEASON.

O.P.O. JIM CARTLIDGE

CAPTAIN MATTY SMITH.

FIFTEEN 2 MINUTE ROUND CONTEST for the
LIGHTWEIGHT CHAMPIONSHIP of the Colony.
And About Six OTHER MINOR CONTESTS.

BOOKING at MOUTRIES for MEMBERS
ONLY on NOVEMBER 10th and 11th.
GENERAL PUBLIC—NOVEMBER 12th, 13th
and 15th.
Prices—\$10.00, \$3.00 and \$1.00.

NOTE.—Members of the Hongkong Boxing
Association are entitled to One RINGERS SEAT
each for \$5.00 on production of their Member-
ship Cards. Members are Requested to sign
their Names when taking Tickets at the
Reduced Rate. [1441]

FOR ATTENTION OF MASTERS OF
NORTH-BOUND STEAMERS.

A S. During the North-East Monsoon there
is always a possibility of North-bound
Steamers Running Short

OF BUNKER COAL.

This is to Inform You that TAIT & CO.
AMOI (A Well-protected Port with Good
Anchorage) have Stocks of

GOOD JAPANESE BUNKER COALS
AT REASONABLE PRICES.

Wireless Messages via Hongkong or Formosa
are Re-transmitted by the GREAT NORTHERN
TELEGRAPH CO. and a Wire to "TAIT" or
"COALBUNKER" AMOI, will Receive their
Prompt Attention.
Bentley's Complete-Phrase Code used. [1437]

LIONEL BARRYMORE

(The Star of "Enemies of Women")

Supported by

SELMA OWEN & LOWELL SHERMAN

in

"THE FACE
IN THE FOG."

THE CORONET REVIEW

(The latest news-reef of the world).

TO-DAY AND TO-MORROW AT

THE CORONET. [1467]

INTIMATIONS

DEWAR'S
THE MONARCH OF
WHISKIES

In the supremacy of its
mellow maturity, in the
dominance of its perfect
purity, in the majesty of
its constant character,
DEWAR'S is veritably the
monarch of whiskies. Not
idle words but praise cordi-
ally affirmed with all sincerity
by the world-wide preference
for

DEWAR'S.

Dewar's "White Label" and
"Victoria Vat."

As supplied to the Houses
of Lords and Commons.

By Royal Appointment to
His Majesty The King.

SOLE AGENTS.

A S WATSON &
CO., LTD.

Wine and Spirit Merchants.

ESTABLISHED 1841.

BIRTHS.

CHEEK.—At Shanghai, on November 3rd,
to Mr. and Mrs. M. C. CHEEK, a
daughter.

JACOB.—At Shanghai, on November 3rd,
to Mr. and Mrs. S. I. JACOB, a daugh-
ter.

MARRIAGE.

GORDON-OWEN.—At London, on Nov.
5th, JEAN GORDON, to ALEXANDER
OWEN. [1474]

DEATHS.

BARNOS.—At Shanghai, on November 2nd,
SIMAO VICENTE BARNOS, aged 28
years.

HOLLANDS.—At the Victoria Hospital, on
November 8th, ANTHONY (TONY), dear-
ly beloved son of Mr. and Mrs. H. E.
HOLLANDS, aged 5 years and 3 months. [1475]

Hongkong Office: 14, Chater Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, NOVEMBER 10th, 1924.

THE COST OF OUR PUBLIC
WORKS.

PROBABLY if "Enquirer," who wrote on
this subject to the Daily Press, last week,
had written his letter before the debate
on the Budget took place in the Legisla-
tive Council, some official reply to the
astounding deduction he draws from the
Estimates as to the cost of designing
and superintending Public Works in this
Colony might have been forthcoming.
"Enquirer" calculates on the Estimates
for Public Works that the design and
superintendence of Public Works in 1923
by the Public Works Department will cost
the community about 18 per cent. upon
the estimated expenditure, as against
what we believe is about a five per cent.
commission generally charged by private
firms. But is there not an obvious error
of a serious description in "Enquirer's"
calculations? We have some recollection
of a similar argument being raised some
years ago—in the Legislative Council,
we believe, though we have been unable
to trace the record. Our impression is
that the official reply to the charge was
that it is entirely misleading to work
out the cost of the Public Works Depart-
ment to the community exclusively on the

annual estimates, because the Depart-
ment is not exactly in the position of a
firm of civil engineers and architects that
works on a fixed commission on the job
it undertakes and has no further concern
with the work when once it has been
completed. In the case of the Public
Works Department the care and super-
intendence of works that have been com-
pleted since the foundation of the Colony
at a cost of untold millions, remains. It
is true that what expenditure on repairs
and maintenance on these works is neces-
sary is represented in our correspondent's
letter in the figures given for "Public
Works Recurrent"; but is it reasonable
to charge the full cost of the oversight
of such works to the expenditure that it
is necessary annually to make upon
them? There must be an immense
amount of completed public works which
require constant supervision by officials
of the Department but need little spent
upon them from year to year. Moreover,
the Public Works Department is con-
stantly engaged on work that may not
enter at all into the current year's esti-
mates, work like land surveying, and
town planning as well as the general
supervision of all the private work that
is in progress in the Colony, from the
examination and passing of plans, to
granting occupation certificates after due
inspection. We write with some trepidation
on a subject which our correspond-
ent should be more competent to discuss
than we are ourselves, but it does seem
to us that a great deal that should be
included in the calculations our corre-
spondent makes has been omitted, and
that these omissions vitiate the conclu-
sion at which he arrives.

A WELL-MERITED REPROOF.

It is interesting to see that the Dele-
gates at the Opium Conference at Geneva
who are in possession of the full facts
of China's flagrant violation of her
pledges in the matter of opium sup-
pression very severely "sat upon" the
Chinese representative who has so per-
sistently sought to mislead the world
as to the actual facts in China. Sir
MALCOLM DELEVINQUE, the British dele-
gate, reminded the Conference that China
produced the bulk of the world's opium,
yet in 1923 she forwarded a report to the
Secretariat of the League of Nations
asserting that the cultivation of the
poppy had ceased in China! Even after
this statement had been made to the
Conference and after an equally severe
castigation had been administered by the
French delegate, who said China was
producing 15,000 tons of opium annually,
the Chinese delegate had the effrontery
to stand up and say that China desired
to restrict poppy growing and to express
the hope that neighbouring States would
second her efforts! Mr. ALFRED SZO
must know perfectly well that if only
China would second the efforts of her
neighbouring States we should soon be
hearing the last of the opium problem.
He knows too that the Government at
Peking has been absolutely powerless to
suppress the cultivation of opium in
China, for it exercised but a nominal
authority and that only in certain parts
of the country. At the present time there
is no Government at all in China that
the Powers can formally recognise and
no Government to which the Chinese
Minister in London can effectively appeal
to enforce any restriction of poppy grow-
ing. Before anything can be done in
that direction China has to provide her-
self with a Central Government, or
provincial Governments that are not only
earnestly desirous of suppressing this
profitable source of revenue, but firmly
determined to do so. Until that time
arrives no Power is likely to accept
criticism upon its alleged delinquencies
from a Chinese delegate.

Sir Robert and Lady Ho Tung, with
their family, arrived in Hongkong from
Europe on the s.s. *Colbert* yesterday.

Dr. Woo Tin To has been appointed a
Member of the Medical Board for a fur-
ther term of three years, with effect from
October 28th, 1924.

H.E. the Governor has appointed Mr.
D. W. Tratman to the Head of the
Sanitary Department, with effect from
November 11th, 1924.

The opium revenue in the Straits
Settlements for the third quarter of 1924
amounts to \$2,683,777 as against \$3,546,778
in the corresponding quarter of 1923.

H.E. the Governor has been pleased to
re-appoint Mr. B. Wylie to be a Member
of the Board of Education for a further
period of two years, with effect from
October 25th, 1924.

Miss Jean Gordon, whose marriage at
Home is announced to-day is the youngest
daughter of the late Mr. A. G. ("Sandy")
Gordon of Hongkong, and Mrs. Gordon,
who is now residing at Home.

There will be an Open Lecture at the
Helena May Institute to-day, Monday,
November 10th, at 5.30 p.m., given by
the Hon. Mr. H. W. Bird. Subject:
"The British Empire Exhibition."—
ANVT.

His Majesty the King has been pleased
to approve of the appointment of Sir
Robert Ho Tung, K.C., and Mr. Ho Kom
Tong, as Honorary Knights of Grace of
the Order of St. John of Jerusalem in
England.

Although the Shanghai-Nanking Rail-
way had been providing a dependable
train service for over a week, there seems
to be no abatement in the numbers of
Chinese leaving Shanghai by every train,
says the *N.C. Daily News* of the 5th
inst.

Dr. J. W. Ross, who has been Canadian
Trade Commissioner to China for over
eleven years, is retiring from the ser-
vice, having reached the age limit. A
successor is being sent from Canada, and
Dr. Ross expects to return there before
the end of the year.

The Hongkong Fire Brigade received a
call early on Saturday evening, and pro-
ceeded to No. 3, Graham Street where an
outbreak had occurred. The outbreak
was small and the Brigade had no diffi-
culty in subduing the flames. Damage
to the extent of \$30 was caused.

The deepest sympathy will be felt with
Mr. and Mrs. H. E. Hollands in the
loss of their little son aged five years and
three months, who was taken suddenly ill
a fortnight ago and died at the Victoria
Hospital on Saturday. The funeral
took place at Happy Valley yesterday
afternoon.

H.E. the Governor has appointed
Lieut.-Col. E. D. Matthews and Mr. John
McCubbin to be Members of the Recre-
ation Grounds Committee as representa-
tives of the Royal Hongkong Golf Club
and the Hongkong Football Club respec-
tively, after the Hon. Mr. P. H. Holyoak
resigned, and Mr. R. J. Wilton, who has
left the Colony.

The decoration of the King of Italy,
a very handsome emblem, was conferred
upon Mr. F. J. Schuhl of Shanghai, last
week, in recognition of numerous ser-
vices rendered to Italian interests in
China. The decoration was appropriate-
ly presented on Italian Armistice Day,
through Mr. Edwin S. Cunningham,
U. S. Consul-General.

For causing obstruction by bringing his
craft alongside the s.s. *Hop Sang* while
the latter was lying in the stream after
five competitors has proceeded him in the
business, a cargo-boat master was fined
\$5 at the Marine Magistrate's court Sat-
urday morning. The regulations permit on
more than five cargo boats alongside at
one time, abreast of one another.

A report has been made to the Police
to the effect that a burglary was carried
out on Thursday night at No. 33, Con-
naught Road Central, in premises oc-
cupied by the Samchan firm of stevedores.
The safe was opened by means of a
duplicate key and a bundle of notes
to the value of \$5,100 and a cheque on a
local bank for the sum of \$1,040 were
taken.

As a sequel to the diagnosis of rabies
in a dog, notice is published in the
Government Gazette that no dog shall be
allowed to be at liberty between the hours
of 10 p.m. and 5 a.m. in any street, road,
or place to which the public have access
in the Island of Hongkong. Any dog
found at liberty between those hours may
be destroyed by any police officer or by
any other public officer authorized in that
behalf by the Colonial Veterinary Sur-
geon.

The Chinese Maritime Customs have
served notice of the confiscation of the
sailing vessel *H. H. Yat* in Shanghai
Harbour, which the United States Mar-
shal is advertising for sale. The American
Consul-General has protested against this
attempted confiscation and the papers in
the case have been sent to Peking for
settlement by the United States Minister
and the Foreign Office of the Chinese
Government. The sale will take place as
announced but the United States Marshal
intends bidding that if they
buy the vessel it may be detained by the
Superintendent of Customs until Peking
rules on the point at issue, unless the
purchaser files a bond binding himself to
pay the full value of the ship should the
ultimate decision be given against him.

RETURN OF SIR ROBERT
HO TUNG.

Sir Robert Ho Tung, the Assistant
Commissioner for Hongkong at the Wim-
bley Empire Exhibition, accompanied by
Lady Ho Tung and the Misses Mary and
Jean Ho Tung, returned to the Colony
yesterday morning by the s.s. *Colbert*.
Sir Robert, who looks well and active
after his strenuous months of absence in
England and the Continent of Europe,
had a very hearty reception upon landing
at Blake Pier. When the steamer berthed
at the Kowloon Wharf, members of
his family went on board to welcome Sir
Robert who crossed the harbour on one
of Messrs. Jardine, Matheson & Co.'s
steam launches. At Blake Pier there was
a large and representative gathering of
the leading Chinese in Hongkong to ex-
tend a warm welcome to Sir Robert upon
his return and to offer congratulations
upon the signal success of his mission,
and the scene could not but have left the
best of impressions on Sir Robert him-
self and on the Chinese of this Colony,
whom Sir Robert represented, with his
colleague, the Hon. Mr. Chow Shou-sun,
at the Empire Exhibition. Among the
gathering were the Hon. Mr. R. H. Kot-
wall, Mr. Li Pot-wai, Chairman of the
Chinese General Chamber of Commerce,
who was attended by the Secretary of
the Chamber, the Chairman of the Tung
Wah Hospital Committee, Mr. Chau Siu-
ki, member of the Twenty-four Mer-
chants' Guild of Hongkong, Mr. Ho Fook,
Mr. Ho Kom-tong, Mr. Ho Kwong, and
many others. Later in the afternoon a
private reception was held at "Idle-
wild" and was very largely attended by
personal friends of Sir Robert and Lady
Ho Tung.

At Singapore, Sir Robert and his family
were the guests of the Governor at
Government House during their one day's
stay in the sister Colony. Sir Robert
speaks in grateful terms of the hospitality
enjoyed at the hands of Sir Lawrence
and Lady Guillemard.

THE WATER SUPPLY.

A wet month—October had 9 inches
rainfall against an average of 6 inches—
has brought a useful addition to the stor-
age in the reservoirs, for while the City
and Hill Districts used 287 million gallons
during the month the storage was in-
creased to the extent of 107 million gal-
lons, the total in store on November 1st
was 2,018 million gallons against 2,165
million at the same date last year. The
consumption during the month was 287
million gallons with a full supply except
in the western districts against 247 mil-
lion gallons in October, 1923.

At Kowloon the storage was 378 mil-
lion gallons against 385 million on Novem-
ber 1st last year and the consumption 77
million gallons against 67 million in Oc-
tober, 1923, the supply being constant dur-
ing the month in both years.

ITALIAN OPERA.

"MIGNON" AT THE THEATRE
ROYAL.

The performance of "Mignon" by the
Italian Opera Company at the Theatre
Royal on Saturday night was deservedly
received with warm appreciation by the
audience. Miss Elena Surinach, as
Sylvia, the actress sang admirably and
in addition acted very well, a combina-
tion by no means common among opera-
singers. In the title role, Mlle. Pigna
Minotti was consistently good.

Among the men, Sig. Carlo Milcchi,
as Lathario, carried off the chief hon-
ours, and adequate performances were
given by Sig. Emanuele Giletta, as
Wilhelm Meister, and Signor Coutelet
Paterna, as Laertes.

A word of praise must be given to Mlle.
Polastri, who as the boy Frederick, sang
the well known gavotte, "Me Vici dans
Son Boudoir," in a pleasant little voice,
very effectively. Mlle. Helen Cook and
her *corps de ballet* were highly ap-
plauded for a concerted dance in the old
baller fashion at the outset of the opening
Act.

FAR EASTERN CABLE
NEWS.

(THROUGH REUTERS' AGENCY.)

JAPAN AND THE SINGAPORE BASE
PROJECT.

Tokyo, November 8th.
The announcement is made that the
British Cabinet has revived the question
of the construction of the Singapore Base,
which nearly every paper regards as
inevitable. The *Asahi*, while express-
ing the opinion that construction of
the base may lose much of its former
significance, in view of the probability
of a second disarmament conference, de-
clares that if the base at Singapore is
constructed it is bound to complicate the
situation in the Far East, as Japan would
be compelled to join in such conference
with a reservation.

The *Yomiuri* says the advent of the
Conservatives to power directs attention
to Japan's defence problems in the Far
East, while the *Chuo*, though admitting
that the fortification of Singapore does
not concern other nations, expresses the
opinion that such a plan would nullify
the Washington convention and excite
armament competition.

The *Kokumin* sees in Mr. Baldwin's
bold selection of Members of his Cabinet
his desire to bring the Conservative
policy from traditional reactionism into
sympathy with the demands of the age
and the domestic needs of the country.

CABLES.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

TROUBLE IN SPAIN.

FIGHTING IN BARCELONA AND NAVARRA.

LONDON, November 9th.

That there has been trouble in Spain appears from telegrams from Perpignan announcing the arrest of twenty armed Spaniards, who confessed to have been engaged in a plot against the directorate. A telegram from Barcelona describes the pursuit of suspects by the police and says that a prolonged night with revolvers took place in the Boulevard San Antonio, resulting in the killing of one policeman and the wounding of another. Seven suspects, all carrying bombs and revolvers, were arrested. The Spanish Embassy in London states that an armed band of thirty men entered the Province of Navarra from France yesterday morning and were forced to re-cross the frontier, leaving one dead and one wounded and five prisoners. An attempt to seize the barracks at Barcelona was also defeated and the assailants arrested.

ALARM ON THE BORDER.

LONDON, November 9th.

Further reports from the Spanish border reveal that great excitement continues in consequence of reports that efforts have been made to smuggle arms to many points on the frontier. Numerous arrests have been made at various posts.

ANOTHER FRONTIER CLASH.

MADRID, November 9th.

A communiqué details a collision between the police and invaders at Pamplona, near the French frontier, in which 5 policemen and 3 invaders were killed. Twenty-seven of the latter were arrested. The communiqué states that the affair was apparently part of a Revolutionary movement initiated across the French frontier in conjunction with Spanish Syndicalist extremists.

SPANISH ACTIVITY IN FRANCE.

PARIS, November 9th.

The newspapers report recent activity by Spaniards between Paris and the Spanish frontier. Several parties left in motor-cars for the frontier which was crossed about.

RUSSIAN PROPAGANDA.

QUAINT RECEPTION.

LONDON, November 9th.

A quaint event happened at the old Russian Embassy in the Chesham House last night when M. Rokovskiy gave a reception to the diplomatic representatives and a varied assemblage of guests, including several ex-ministers. Morning and evening dress was worn and Lenin's portrait and ubiquitous decorations were predominately red.

TURKEY AND THE LEAGUE.

TO JOIN OPIUM CONFERENCE.

GENEVA, November 9th.

Turkey makes her debut in the League of Nations on the 17th inst., on the occasion of the Opium Conference, on which she will be represented by Sefik Bey, the Under-Secretary for Agriculture.

TURKISH BUDGET.

GENEROUS PROVISIONS.

CONSTANTINOPLE, November 8th.

The Turkish Commission for apportioning the old Ottoman debt has concluded the task, resulting in a reduction of the total Turkish liability from £145,000,000 to £37,500,000, involving an annual charge of £2,000,000 in lieu of £9,500,000.

Portions are allocated to various accessory states: to Greece, £17,500,000; Palestine, £2,000,000; Mesopotamia £12,500,000; Syria, £15,000,000; all of whom are given three months to lodge any objections.

FRANCE AND A CAPITAL LEVY.

PARIS, November 8th.

The proposal to interpellate the Government on the necessity for publishing its intention in regard to the imposition of a capital levy, has been postponed by a vote of 333 against 117, after M. Herriot had urged postponement of the question of confidence.

The proposal, rose in connection with an uproarious debate on the high cost of living. M. Herriot declared that the first essential was to balance the budget and it was impossible to wipe out in a few weeks the effects of four years of bad government.

OIL WELLS IN FRANCE.

"REGULAR GUSH."

PARIS, November 9th.

Borings for oil undertaken in the Department of Hérault resulted in a flow varying from 10 to 40 litres per hour; but for two days, on deeper soundings being made, the flow has assumed the proportions of a regular gush. The yield is estimated at 1,000 litres per hour. This is the best result attained so far in France.

DUTCH FLYING MEN.

A SUCCESSFUL JOURNEY.

AMSTERDAM, November 8th.

The Dutch flying men have arrived at Bushire, from Bepind, without stopping at Basra.

MATHUSIUS TO REMAIN IN CAPTIVITY.

QUAI D'ORSAY'S STATEMENT.

PARIS, November 9th.

According to the papers, an application has been made for the release of General Mathusius. The Quai d'Orsay has replied that the arrest was regular as the Allies reserved formally the right to sue plunderers, even when not enrolled on the list of War criminals. (Havas).

EARLIER CABLES.

THE OPIUM CONFERENCE AT GENEVA.

ADMISSIONS BY CHINESE DELEGATE.

GENEVA, November 7th.

The Opium Conference sub-committee, on which the Portuguese delegate was invited to attend, sat this morning, but in the afternoon there was a full meeting of the Conference, when Mr. Alfred Sze admitted the production of opium in China, which, however, was difficult to control, especially since the Militarists had favoured production because they needed funds with which to purchase arms. The situation was, however, improving. Mr. Sze complained of the introduction into China of narcotics from abroad but added that an administrative conference, composed of the most enlightened persons, was now meeting in Peking to discuss reforms. He had accordingly telegraphed to Peking urging the Conference to take steps to restrict the cultivation of opium and to carry out the existing laws. Mr. Sze hoped that China would have the Powers' support in carrying out these measures.

Mr. Campbell (India) sympathized with China but again emphasized that the enormous production of opium in China was the dominant factor in the Far East. He asked whether it was possible for China to take measures to prevent the export of opium abroad, and thought that even if China was unable to remedy her internal situation, she could at least do this much.

Mr. Sze replied that time would be required to consider the matter.

Mr. Sugimura (Japan) dwelt on the fact that the world expected practical results from the conference and added that China was suffering from an internal malady which rendered her efforts to restrict cultivation very difficult. Meanwhile, he recommended that other countries, having possessions in the Far East, should elaborate a plan for the suppression of opium smoking, which plan being conditional on the previous acceptance by China.

The conference adjourned, sine die to enable the sub-committee to complete its work. The next plenary session will probably be on Monday.

RUSSIA AND AMERICA.

TROTSKY'S FANTASTIC ALLEGATIONS.

RIGA, November 8th.

Arguing at a conference of the Red Army Supply Corps against retrenchment in the Red Army and Fleet, M. Trotsky stated that American capitalism was interfering aggressively with European affairs under the mask of pacification.

Should American capitalism and America's alarmingly growing militarism encounter opposition to its plans regarding world sovereignty, it was prepared, by financing wars and like commercial enterprises, to bring disaster to mankind and destroy one European and Asiatic power after another. The Red Army was the obstacle to these plans.

SOVIET CLAIM TO ARCTIC ISLANDS.

M. CHICHERIN'S NOTE.

LONDON, November 7th.

M. Chicherin has sent to all foreign Governments a Note declaring that the islands in the Arctic Ocean north of Siberia belong to Russia, and expressing confidence that all the Governments will adopt measures to prevent violations of Russian sovereign rights over these territories, in view of recent violations by various Powers or their nationals, and threatening to demand satisfaction from all the Governments supporting any claims opposed to the Soviet's claims or not punishing such claimants.

SHORT-TIME IN MANCHESTER COTTON MILLS.

LONDON, November 7th.

A meeting of the Federation of Master Cottonspinners at Manchester has decided to continue the 32 hour working week in mills spinning American cotton, until November 30th, when a ballot will be taken to decide the future policy. This decision affects two thirds of the trade and 150,000 workers.

THE AUSTRALIAN SHIPPING DISPUTE.

CONFERENCE CONVENED.

MELBOURNE, November 7th.

Justice Powers has called a compulsory conference on November 12th of the parties concerned in the shipping dispute. A Sydney telegram states that according to private advices received there, the Commonwealth Line is being registered in England in order to enable the line to employ any labour offering anywhere, instead of only under Australian conditions.

The maritime strike has developed seriously, and inter-State shippers are refusing to accept cargo, and are returning consignments reaching them with a notification that vessels are not sailing after reaching home ports in Australia.

LATEST CABLES.

HOME FOOTBALL.

SATURDAY'S RESULTS.

LONDON, November 9th.

Results of matches played at Home yesterday were as follows:—

THE LEAGUE—1ST DIVISION.

Arsenal, 0; Notts County, 1.
Aston Villa, 2; Bolton W., 2.
Blackburn R., 1; W. Bromwich A., 0.
Bury, 3; Sunderland, 0.
Huddersfield, 1; Tottenham H., 2.
Liverpool, 3; Preston, N.E., 1.
Manchester C., 2; Everton, 2.
Newcastle U., 3; Burnley, 0.
Notts Forest, 3; Cardiff, 1.
Sheffield United, 1; Leeds United, 1.

THE LEAGUE—2ND DIVISION.

Barnsley, 3; Coventry City, 1.
Blackpool, 1; Chelsea, 2.
Bradford C., 0; Clapton C., 0.
Derby C., 3; Southampton, 0.
Fulham, 2; Leicester C., 2.
Hull City, 3; Stockport C., 0.
Middlesbrough, 0; Oldham A., 0.
Preston N.E., 1; Manchester U., 1.
Port Vale, 1; Wednesday, 0.
South Shields, 1; Crystal Palace, 1.
Wolverhampton W., 1; Stoke, 0.

THIRD LEAGUE—SOUTHERN SECTION.

Bristol Rovers, 1; Abertillery, 0.
Charlton A., 2; Bournemouth, 2.
Exeter City, 1; Luton T., 0.
Merthyr T., 0; Luton T., 0.
Newport, 3; Swindon, 1.
Northampton, 1; Brighton, 0.
Queen's Park R., 1; Gillingham, 1.
Reading, 1; Millwall, 2.
Southend U., 2; Bristol City, 0.
Swansea, 7; Brentford, 0.
Watford, 1; Plymouth A., 0.

THIRD LEAGUE—NORTHERN SECTION.

Ashington, 1; New Brighton, 1.
Barrow, 1; Hartlepool, 1.
Crewe A., 3; Rotherham C., 1.
Doncaster R., 4; Accrington S., 1.
Durham, 1; Chesterfield, 1.
Lincoln C., 1; Rochdale, 2.
Nelson, 1; Grimsby T., 0.
Southport, 3; Halifax T., 1.
Tranmere R., 0; Darlington, 1.
Walsall, 0; Bradford, 2.
Wigan B., 5; Wrexham, 0.

SCOTTISH LEAGUE.

Ayr U., 1; Dundee, 0.
Celtic, 6; Kilmarnock, 0.
Cowdenbush, 2; Airdrieonians, 1.
Falkirk, 7; Queen's Park, 0.
Hamilton A., 0; Hibernians, 2.
Hearts, 1; Aberdeen, 1.
Partick, 2; Motherwell, 2.
St. Johnstone, 1; Morton, 3.
St. Mirren, 3; Raith Rovers, 0.
Third Lanark, 1; Rangers, 1.

ENGLISH AMATEURS BEAT IRELAND.

BELFAST, November 9th.

In an Association Football game for Amateur Internationals, England beat Ireland by 3 goals to 2.

ANOTHER ALL-BLACK TRIUMPH.

LONDON, November 9th.

The All-Blacks beat Northumberland by 27 to 4 at Newcastle.

A SUMPTUOUS AIRSHIP.

LONDON, November 8th.

The airship mentioned in a previous report will contain a large lounge and thirty two-berth cabins; also a smoking room and seven engines. She has a cruising speed of seventy miles an hour.

EARLIER CABLES.

M.C.C. V SOUTH AUSTRALIA.

ADLAIDE, November 7th.

In muggy weather, but on a perfect wicket, and before five thousand spectators, South Australia scored 334 for 4. Arthur Richardson scored 192, not out, and Victor Richardson 57 in 160 minutes, including eight fours.

BRITISH TRADE UNIONISTS TO TOUR RUSSIA.

LONDON, November 7th.

Seven representatives of the Trade Union Congress, including Mr. Herbert Smith, president of the Miners' Union, and Mr. Ben Tillett, have left for Russia to investigate trade unionism and also the social and economic conditions in Russia.

LATEST CABLES.

AEROPLANES BURNED IN U.S.

CHEYENNE (Wyoming), Nov. 8th.

An Air Mail Service hangar with seven aeroplanes, has been destroyed by fire, following the ignition of the petrol-soaked floor by a short circuit caused by the breakage of an electric lamp.

YOKOHAMA SPECIE BANK.

CHAIRMAN'S SPEECH.

PAST YEAR'S CONDITIONS IN JAPAN AND CHINA.

At the annual meeting of the Yokohama Specie Bank, Mr. Kodama, the Chairman, reviewed at considerable length the economic conditions throughout the world during the year covered by the Bank's report.

Referring first to conditions in Japan the Chairman said:—

CONDITIONS IN JAPAN.

In the period under review, our economic world had to bear the depressing effects of last year's disaster. Foreign trade resulted in an adverse balance of unprecedented amount as a consequence of the heavy importation of materials required for reconstruction purposes, while there were also a number of very important problems in connection with the remedial measures rendered necessary by the disaster which called for early solution. In addition, there were several occurrences which added to our troubles, such as the resignation of the Kiyoura Cabinet and the anti-Japanese immigration bill of the United States. Fortunately, the foreign loan of ¥350,000,000 was successfully floated in London and New York in February, while the difficult question regarding fire insurance and destroyed raw silk were satisfactorily and amicably settled, but notwithstanding that these arrangements undoubtedly contributed to the creation of better money market conditions, there still remains a lot to be done in the way of readjustment, which is not yet even half completed.

We will now compare the figures of the chief financial statistics for the half-year with those for the corresponding period last year. The total of bank clearings for the whole country decreased by ¥1,701,000,000 to ¥34,921,000,000; new capital issues for business enterprises amounted to ¥471,000,000, a decrease of ¥338,000,000, while merchandise to the value of ¥558,000,000 was stored in the country's warehouses at the end of the half-year, representing an increase of ¥28,000,000, which figures clearly the general depressed condition of commerce and industry in Japan. The expectation of high money as the result of the unprecedented heavy over-imports was not fully materialized, as the small demand owing to the general business depression, the precautionary attitude of the banks in general, and the funds provided by the Government in connection with reconstruction enterprises, all helped to keep money easy and to bring the period to an uneventful close.

(Continued on next column.)

THE NEW YORK STOCK EXCHANGE.

NEW HIGH LEVELS.

NEW YORK, November 7th.

Four new high levels for the year were established in the exchange market to-day under the leadership of sterling which mounted more than a cent, reaching 5.482. Kroner rose to 26.82, Swiss francs 10.27, and guilders to 39.78. There was unprecedented buying of railway securities. Over thirty of them reached record high levels, for the gains ranged from 1 to 3 1/2 points.

Observers attribute the revival of investment and speculative interest to the general belief that the railways are unlikely to be harassed by extremist legislation in the next few years, and many larger systems are now free to work out consolidation plans.

There were also advances in the bond market. Over 2,350,000 shares were sold on the Stock Exchange.

BRITISH BONDS BOOMING.

NEW YORK, November 8th.

The Exchange Market liveliness continues. The buying of sterling pushed the demand rate to 4/6 1/2, the highest level since July last year. British Bonds rose in sympathy, and the Scandinavian, Spanish, and Dutch exchanges also tended upward. An avalanche of buying orders from all over the country have poured into the Stock Market to-day, sending over twenty issues to new records within the first quarter of an hour.

AMERICA'S PROSPECT OF REDUCED TAXES.

NEW YORK, November 8th.

Senator Reed of Pennsylvania after a visit to White House to-day predicted that President Coolidge would not call a special session of the new Congress, but a reduction of taxes below the point recommended by Senator Mellon would be attempted by Congress next year.

SENATOR LODGE WEAKER.

INTERMITTENT PERIODS OF CONSCIOUSNESS.

NEW YORK, November 9th.

Senator Lodge is weaker and only intermittently conscious.

EARLIER CABLES.

THE NEW GERMAN CURRENCY.

FIRST EXCHANGE TRANSACTIONS IN NEW YORK.

NEW YORK, November 7th.

The first exchange transactions in the new Reichsmark currency, established under the Dawes plan for Germany's foreign trade, have been carried out here at a nominal price of 23.80 dollars for a hundred reichsmarks.

It is now expected that the reichsmark will gradually replace the dollar drafts in financing trade between the United States and Germany.

JAPAN'S FOREIGN TRADE.

Turning our attention to foreign trade, we find that for month after month there was an adverse balance, which was at its heaviest during the first four months. Our exports during the half-year amounted to ¥307,000,000 and imports to ¥1,479,000,000, leaving a balance against us of ¥1,172,000,000, which greatly surpasses the previous high record adverse balance of ¥478,000,000 in the first half-year of 1920, and if you add to our over-imports those of Taiwan and Korea, the total comes to ¥1,712,000,000. Our adverse balance was chiefly due to the exceedingly heavy imports of building materials, such as steel, machinery, lumber, etc., which came in with a rush to obtain the advantage of the duty exemption expiring in March, while the high price of raw cotton, one of the principal ordinary imports, was also a contributory factor. Rice and wheat also came into the country in large quantities, but raw silk, one of our chief exports, although shipped in larger volume, realized less than in the previous year owing to the lower price. All these adverse factors helped to swell the over-import figures, but after May, when the worst was over and general imports got smaller and smaller, exports of raw silk and cotton piece goods and yarns steadily increased, encouraged no doubt by the low exchange, so that by the end of the half-year it was possible to hope that a point had been reached whence a slight turn for the better might be anticipated. Our trade position was that we were unfavourably situated as regards 16 foreign countries, but were in a favourable position with eight. Over-exports were smaller than last year, China being our biggest debtor, ¥50,000,000, with Hongkong and France following with ¥36,000,000 and ¥27,000,000, respectively. On the other hand, over-imports were generally heavier, amounting to ¥210,000,000, ¥145,000,000, ¥141,000,000 and ¥70,000,000 for British India, United States, Great Britain and Germany, respectively.

Our foreign exchange position, which was inclined to go further against us at the end of the previous year, suffered considerably as a result of the aforesaid adverse trade conditions. Exchange on America was 48 1/2 at the beginning, but fell sharply to 40 by the middle of April, and then threatened to go even lower in the early part of May. However, the decline of imports gradually improved matters, and the rate had reached 41 1/2 by the end of the half-year.

CONDITIONS IN CHINA.

Referring to China, he said: The fact that the financial position of the Government still remained in a chaotic condition attracts attention, while as regards the political situation, there was an uneasy feeling over the differences between the North and the South which created a constant fear of disturbances in the provinces. Trade continued in a depressed state owing to the difficulty in recovery experienced by economic circles in Europe, one of China's principal customers, but, nevertheless, exports to Europe and America of raw silk and tea from Shanghai, and of peanuts from Tsingtau, were fairly good, while exports to Japan were on quite a large scale. For instance, exports of cotton, one of the important items every year, of material for use in reconstruction work in Japan, and of flour, shipment of which latter item was expedited to obtain the advantage of free entry before the duty thereon was reimposed, were all of very good amount. So much so that although China's trade with Japan usually results in an excess of imports over exports, the contrary was recorded once or twice during the first four months of the year. Of imports from Japan, cotton piece goods were especially noticeable and showed a fairly large increase, no doubt due in part to the relaxation of the boycott. Imports of this merchandise through Shanghai alone amounted to such a good figure as 75,000 bales for the six months, as against 32,000 bales for the corresponding half of last year.

As regards money, this continued in the early part, to feel the effect of the stringency with which last year closed, but later the monetary position of the foreign exchange Banks was much improved, and after the Chinese New Year the demand became generally slack and money easier, except for a few days at the end of each month when the monthly settlements created an increased demand. Silver opened this year at 33 1/2, touched its lowest, 32 1/2-16d, twice, on April 7th and May 3rd, reached its highest, 35 1/2, on May 31st, and closed the term at 34 1/2. It will be seen, therefore, that the price fluctuated little on the whole, and was comparatively stable, and, consequently, foreign exchanges also showed little movement. For example, Sterling exchange in Shanghai opened at 3/3 at the beginning of the term and just before the Chinese New Year reached its highest, 3/8. Later on it eased off gradually to as low as 3/3 again, and in the middle of March touched its lowest, 3/2 1/2, but recovered to 3/3 once more and fluctuated slightly round about that rate until the end of June, by when it had reached 3/3-16. In short, the market was devoid of anything eventful during the half year. The rate in Shanghai, however, was also under the parity of the London silver price, and there was a constant tendency towards the easy side. On the other hand, the Hongkong market was generally firm. The easiness at Shanghai may be attributed to the fact that it was in the anomalous position of having plenty of funds as a reaction to the stringent condition prevailing at the end of last year, while the firmness at Hongkong is probably due to the disturbed political situation at Canton, coupled with the resumption of coinage by the Canton Mint, which necessitated the movement of a large amount of silver through Hongkong.

(Continued on next column.)

THE CIVIL WAR IN CHINA.

[THROUGH REUTER'S AGENCY.]

WU PEI FU AT CHEFOO.

WANTS TO REACH SHANGHAI.

SHANGHAI, November 8th.

A message from Chefoo states that Wu Pei Fu is aboard a transport in the harbour with two Chinese warships, declaring themselves neutral. They have guaranteed Admiral Washington and the Consular body that if sufficient coal supplies are provided they and the five transports will leave for Shanghai immediately.

The Consular body is in close conference with local officials. Three more American destroyers have arrived. Two banks have closed their doors, declaring a holiday, fearing the landing of troops.

AMERICAN MARINES LANDED.

LATER.

The American naval authorities have completed arrangements to land four parties of sixty men to be stationed in the foreign settlement and Temple Hill.

A TRIUMPHATE MEET AT TIENTSIN.

PEKING, November 9th.

General Feng Yu Hsiang has gone to Tientsin to-day where he will meet Marshal Chang Tao Lin and Marshal Tuan Chi Jui. It is expected that a subsequent conference will result in a temporary Government programme largely at Marshal Chang's dictation and map out the principles for a national conference later.

DULL TIMES IN MANCHURIA.

In Manchuria, it was found that one of the principal exports of that province, the Soya bean, was not sufficiently abundant as regards the right quality to meet European requirements, that market needing a dry bean, whereas this year's crop largely contained too much moisture, and bean cakes, of which a large quantity is usually exported to Japan, received indifferent support from that quarter, owing to the diminished purchasing power of the Japanese farmer since last year.

In Fengtien, where a currency reform scheme was being proceeded with by the local government, violent fluctuations took place in the rates between Kwantchou Notes (the official Bank Note) and silver Bank Notes, and these fluctuations naturally obstructed business transactions. Towards the end of the half year, the complications in connection with these Notes greatly increased and intensified the difficulties of doing forward business, and a very poor export from Manchuria was the inevitable result. Under all these circumstances, it was quite impossible to expect imports to be good, and only Japanese cotton piece goods and yarns showed any improvement, and that only slight, over last year, a welcome reaction, however, from the extremely depressed condition in these lines in the past.

In Harbin district, the wheat crop, one of its most important products, failed totally, which necessitated the importation of wheat from abroad. The export of beans to Europe was poor, owing to the bad quality of the crop, and although Japan and Dairen took a fair amount of beans and bean cakes, business must be said to have been very dull on the whole. The activities of Japanese merchants in Harbin were naturally much curtailed under the circumstances, and foreign merchants who had shown some activity last half-year, were very quiet this. As regards our Vladivostok Office, mention was made as to the then situation at the last General Meeting, and as the oppressive attitude of Russian officials towards foreign Banks became such that the safety of business institutions was constantly threatened, it was reluctantly compelled to close the Office temporarily, which was done on March 20th.

PROBLEMS OF THE FUTURE.

As already indicated, progress on the road towards Europe's economic recovery was not smooth, and the complications in the diplomatic relations of the Allies arising from the unsettled German Reparations question, and the delay in the restoration of normal trade relations with Russia, were both obstacles to that progress. Towards the end of the half-year, however, the publication of the Dawes plan created a brighter prospect, as the plan was generally considered to hold the key to the restoration of normal economic conditions in Europe. Also, it is now fully understood in America that the only way to escape from the evils which will be the inevitable result of the flood of gold, and to restore proper trade relations with Europe, is to help Europe to recover, and in consequence the desire to give monetary assistance to that end is becoming increasingly stronger.

Although, on the whole, economic circles in America and Europe, nearly six years after the Armistice, appear to have shaken off the past depression and to have entered on a new stage towards recovery and stability, yet it must be admitted that there is the possibility that many difficulties may be encountered. The same also applies more particularly to Japan, especially after the heavy adverse trade conditions of the half-year under review, and the uncertainty as to the prospects for the future. Much will depend on our efforts, and we must therefore use our utmost endeavours for the improvement of trade.

Taking all the circumstances into consideration, it must be deemed fortunate that we are able to propose the usual dividend of 12 per cent. p.a. after placing adequate sums to the several reserve accounts.

CABLES.

[THROUGH REUTER'S AGENCY.]

TROUBLE IN SPAIN.

FIGHTING IN BARCELONA AND NAVARRA.

LONDON, November 9th.

That there has been trouble in Spain appears from telegrams from Perpignan announcing the arrest of twenty armed Spaniards, who confessed to have been engaged in a plot against the directorate. A telegram from Barcelona describes the pursuit of suspects by the police and says that a prolonged fight with revolvers took place in the Boulevard San Antonio, resulting in the killing of one policeman and the wounding of another. Seven suspects, all carrying bombs and revolvers, were arrested. The Spanish Embassy in London states that an armed band of thirty men entered the Province of Navarra from France yesterday morning, and were forced to re-cross the frontier, leaving one dead and one wounded and five prisoners. An attempt to seize the barracks at Barcelona was also defeated and the assailants arrested.

ALARM ON THE BORDER.

LONDON, November 9th.

Further reports from the Spanish border record that great excitement continues in consequence of reports that efforts have been made to smuggle arms to many points on the frontier. Numerous arrests have been made at various points.

ANOTHER FRONTIER CLASH.

MADRID, November 9th.

A communiqué details a collision between the police and invaders at Pamplona, near the French frontier, in which 2 policemen and 3 invaders were killed. Twenty-seven of the latter were arrested. The communiqué states that the affair was apparently part of a revolutionary movement initiated across the French frontier in conjunction with Spanish Syndicalist extremists.

SPANISH ACTIVITY IN FRANCE.

PARIS, November 9th.

The newspapers report recent activity by Spaniards between Paris and the Spanish frontier. Several parties left in motor-cars for the frontier which was crossed about.

RUSSIAN PROPAGANDA.

QUAINT RECEPTION.

LONDON, November 9th.

A quaint event happened at the old Russian Embassy in the Chesham House last night when M. Rakovsky gave a reception to the diplomatic representatives and a varied assortment of guests, including several ex-Ministers. Morning and evening dress was worn and Lenin's portrait and ubiquitous decorations were predominately red.

TURKEY AND THE LEAGUE.

TO JOIN OPIUM CONFERENCE.

GENEVA, November 9th.

Turkey makes her debut in the League of Nations on the 17th inst., on the occasion of the Opium Conference, on which she will be represented by Sefa Bey, the Under-Secretary for Agriculture.

TURKISH BUDGET.

GENEROUS PROVISIONS.

CONSTANTINOPLE, November 8th.

The Turkish Commission for apportioning the old Ottoman debt has concluded the task, resulting in a reduction of the total Turkish liability from £145,000,000 to £57,500,000, involving an annual charge of £6,000,000 instead of £9,500,000.

Portions are allocated to various securities: to Greece, £17,500,000; Palestine, £5,000,000; Mesopotamia, £12,500,000; Syria, £15,000,000; all of whom are given three months to lodge any objections.

FRANCE AND A CAPITAL LEVY.

PARIS, November 8th.

The proposal to interpellate the Government on the necessity for publishing its intention in regard to the imposition of a capital levy has been postponed by a vote of 233 against 117, after M. Herriot had urged postponement of the question of confidence.

The proposal arose in connection with an uproarious debate on the high cost of living. M. Herriot declared that the first essential was to balance the budget and it was impossible to wipe out in a few weeks the effects of four years of bad government.

OIL WELLS IN FRANCE.

"REGULAR GUSH."

PARIS, November 9th.

Borings for oil undertaken in the Department of Herault resulted in a flow varying from 10 to 40 litres per hour, but for two days, on deeper soundings being made, the flow has assumed the proportions of a regular gush. The yield is estimated at 1,000 litres per hour. This is the best result attained so far in France.

DUTCH FLYING MEN.

A SUCCESSFUL JOURNEY.

AMSTERDAM, November 8th.

The Dutch airmen have arrived at Basra, from Baghdad, without stopping at Basra.

MATHUSIUS TO REMAIN IN CAPTIVITY.

QUAI D'ORSAY'S STATEMENT.

PARIS, November 9th.

According to the papers, an application has been made for the release of General Mathusius. The Quai d'Orsay has replied that the arrest was regular as the Allies reserved formally the right to sue plunderers, even when not enrolled on the list of War criminals. (Herts.)

EARLIER CABLES

THE OPIUM CONFERENCE

AT GENEVA.

ADMISSIONS BY CHINESE

DELEGATE.

GENEVA, November 7th.

The Opium Conference sub-committee, on which the Portuguese delegate was invited to attend, sat this morning, but in the afternoon there was a full meeting of the Conference, when Mr. Alfred Sze admitted the production of opium in China, which, however, was difficult to control, especially since the Militarists had favoured production because they needed funds with which to purchase arms. The situation was, however, improving. Mr. Sze complained of the introduction into China of narcotics from abroad but added that an administrative conference, composed of the most enlightened persons, was now meeting in Peking to discuss reforms. He had accordingly telegraphed to Peking urging the Conference to take steps to restrict the cultivation of opium and to carry out the existing laws. Mr. Sze hoped that China would have the Powers support in carrying out these measures.

Mr. Campbell (China) sympathised with China but again emphasised that the enormous production of opium in China was the dominant factor in the Far East. He asked whether it was possible for China to take measures to prevent the export of opium abroad, and thought that even if China was unable to remedy her internal situation she could at least do this much.

Mr. Sze replied that time would be required to consider the matter.

Mr. Sugimura (Japan) dwelt on the fact that the world expected practical results from the conference and added that China was suffering from an internal malady which rendered her efforts to restrict cultivation very difficult. Meanwhile, he recommended that other countries, having possessions in the Far East, should elaborate a plan for the suppression of opium smoking, such plan being conditional on the previous acceptance by China.

The conference adjourned sine die to enable the sub-committee to complete its work. The next plenary session will probably be on Monday.

RUSSIA AND AMERICA.

TROTSKY'S FANTASTIC

ALLEGATIONS.

RIGA, November 6th.

Arguing at a conference of the Red Army Supply Corps against retrenchment in the Red Army and Fleet, M. Trotsky stated that American capitalism was interfering aggressively with European affairs under the mask of pacification.

Should American capitalism and America's alarmingly growing militarism encounter opposition to its plans regarding world sovereignty, it was prepared, by financing wars and like commercial enterprises, to bring disaster to mankind and destroy one European and Asiatic power after another. The Red Army was the obstacle to these plans.

SOVIET CLAIM TO ARCTIC ISLANDS.

M. CHICHERIN'S NOTE.

LONDON, November 7th.

M. Chicherin has sent to all foreign Governments a Note declaring that the islands in the Arctic Ocean north of Siberia belong to Russia, and expressing confidence that all the Governments will adopt measures to prevent violations of Russian sovereign rights over these territories, in view of recent violations by various Powers, or their nationals, and threatening to demand satisfaction from all the Governments supporting any claims opposed to the Soviet's claims or not punishing such claimants.

SHORT-TIME IN MANCHESTER

COTTON MILLS.

LONDON, November 7th.

A meeting of the Federation of Master Cottonspinners at Manchester has decided to continue the 32 hour working week in mills spinning American cotton, until November 30th, when a ballot will be taken to decide the future policy.

This decision affects two thirds of the trade and 150,000 workers.

THE AUSTRALIAN SHIPPING

DISPUTE.

CONFERENCE CONVENED.

MELBOURNE, November 7th.

Justice Powers has called a compulsory conference on November 12th of the parties concerned in the shipping dispute. A Sydney telegram states that according to private advice received there, the Commonwealth Line is being registered in England in order to enable the line to employ any labour offering anywhere, instead of only under Australian conditions.

LATER.

The maritime strike has developed seriously, and inter-State shippers are refusing to accept cargo, and are returning commitments reaching them with a notification that vessels are not sailing after reaching home ports in Australia.

LATEST CABLES.

HOME FOOTBALL.

SATURDAY'S RESULTS.

LONDON, November 9th.

Results of matches played at Home yesterday were as follows:—

THE LEAGUE—1ST DIVISION.

Arsenal, 0; Nottingham, 1. Aston Villa, 2; Bolton, W., 2. Blackburn, R., 1; W. Bromwich, A., 0. Bury, 3; Sunderland, 0. Huddersfield, 1; Tottenham, H., 2. Liverpool, 3; Preston, N.E., 1. Manchester, C., 2; Everton, 2. Newcastle, U., 3; Burnley, 0. Notts Forest, 2; Cardiff, 1. Sheffield United, 1; Leeds United, 1.

THE LEAGUE—2ND DIVISION.

Barnsley, 3; Coventry City, 1. Blackpool, 1; Chelsea, 2. Bradford, C., 0; Clapton, O., 0. Derby, C., 2; Southampton, 0. Fulham, 2; Leicester, C., 2. Hull City, 3; Stockport, C., 0. Middlesbrough, 0; Oldham, A., 0. Portsmouth, 1; Manchester, U., 1. Port Vale, 1; Wednesday, 0. South Shields, 1; Crystal Palace, 1. Wolverhampton, W., 1; Stoke, 0.

THIRD LEAGUE—SOUTHERN SECTION.

Bristol Rovers, 1; Aberdare, A., 0. Charlton, A., 2; Bournemouth, 2. Exeter City, 1; Norwich City, 0. Merthyr, T., 0; Luton, T., 0. Newport, 3; Swindon, 1. Northampton, 1; Brighton, 0. Queen's Park, R., 1; Gillingham, 1. Reading, 1; Millwall, 2. Southend, U., 2; Bristol City, 0. Swansea, 1; Plymouth, 0. Wafford, 1; Brentford, A., 0.

THIRD LEAGUE—NORTHERN SECTION.

Ashington, 1; New Brighton, 1. Barrow, 1; Hartlepool, 1. Crewe, A., 3; Rotherham, C., 1. Doncaster, R., 4; Accrington, S., 1. Durham, 1; Chesterfield, 1. Lincoln, C., 1; Rochdale, 1. Nelson, 1; Grimsby, T., 0. Southport, 3; Halifax, T., 1. Tranmere, R., 0; Darlington, 1. Walsall, 0; Bradford, 2. Wigan, B., 5; Wrexham, 0.

SCOTTISH LEAGUE.

Ayr, U., 1; Dundee, 0. Celtic, 6; Kilmarnock, 0. Cowdenbeath, 2; Airdrieonians, 1. Falkirk, 7; Queen's Park, 0. Hamilton, A., 0; Hibernians, 2. Hearts, 1; Aberdeen, 2. Partick, 2; Motherwell, 2. St. Johnstone, 1; Morton, 3. St. Mirren, 3; Raith Rovers, 0. Third Lanark, 1; Rangers, 1.

ENGLISH AMATEURS BEAT

IRELAND.

BELFAST, November 9th.

In an Association Football game for Amateur Internationals, England beat Ireland by 3 goals to 2.

ANOTHER ALL-BLACK

TRIUMPH.

LONDON, November 9th.

The All-Blacks beat Northumberland by 27 to 4 at Newcastle.

A SUMPTUOUS AIRSHIP.

SMOKEROOMS AND CABINS.

LONDON, November 8th.

The airship, mentioned in a previous report will contain a large lounge and thirty two-berth cabins, also a smoking room and seven engines. She has a cruising speed of seventy miles an hour.

EARLIER CABLES.

M.C.C. v SOUTH AUSTRALIA.

BIG SCORES.

ADELAIDE, November 7th.

In muggy weather, but on a perfect wicket, and before five thousand spectators, South Australia compiled 334 for 4. Arthur Richardson scored 182, not out, and Victor Richardson 87 in 160 minutes, including eight fours.

ADELAIDE, November 8th.

In sunny weather, and on a soft and sticky wicket, before 16,000 spectators, South Australia made 348 for 4 (declared), Richardson 200, not out, and the M.C.C. 230 for 2 (Hobbs 50, Sutcliffe 75, Hearn 58 not out).

BRITISH TRADE UNIONISTS

TO TOUR RUSSIA.

LONDON, November 7th.

Seven representatives of the Trade Union Congress, including Mr. Herbert Smith, president of the Miners Union, and Mr. Ben Tillet, have left for Russia to investigate trade unionism and also the social and economic conditions in Russia.

LATEST CABLES.

[REUTER'S AMERICAN SERVICE.]

AEROPLANES BURNED IN

U.S.

MISHAP CAUSED BY ELECTRIC

LAMP.

CHEYENNE (Wyoming), Nov. 9th.

An Air Mail Service hangar with seven aeroplanes, has been destroyed by fire, following the ignition of the petrol-soaked floor by a short circuit caused by the breakage of an electric lamp.

YOKOHAMA SPECIE BANK.

CHAIRMAN'S SPEECH.

PAST YEAR'S CONDITIONS IN JAPAN

AND CHINA.

At the annual meeting of the Yokohama Specie Bank, Mr. Kodama, the Chairman, reviewed at considerable length the economic conditions throughout the world during the year covered by the Bank's report.

Referring first to conditions in Japan the Chairman said:—

CONDITIONS IN JAPAN.

In the period under review, our economic world had to bear the depressing effects of last year's disaster. Foreign trade resulted in an adverse balance of unprecedented amount as a consequence of the heavy importation of materials required for reconstruction purposes, while there were also a number of very important problems in connection with the remedial measures rendered necessary by the disaster which called for early solution. In addition, there were several occurrences which added to our troubles, such as the resignation of the Kiyoura Cabinet and the anti-Japanese immigration bill of the United States. Fortunately, the foreign loan of ¥550,000,000 was successfully floated in London and New York in February, while the difficult question regarding fire insurance and destroyed raw silk were satisfactorily and amicably settled, but notwithstanding that these arrangements undoubtedly contributed to the creation of better money market conditions, there still remains a lot to be done in the way of readjustment, which is not yet even half completed.

We will now compare the figures of the Chief financial statistic for the half-year with those for the corresponding period last year. The total of bank clearings for the whole country decreased by ¥1,761,000,000 to ¥34,921,000,000; new capital issues for business enterprises amounted to ¥471,000,000, a decrease of ¥338,000,000, while merchandise to the value of ¥555,000,000 was stored in the country's warehouses at the end of the half-year, representing an increase of ¥52,000,000, which figures clearly the general depressed condition of commerce and industry in Japan. The expectation of high money as the result of the unprecedentedly heavy over-imports was not fully materialized, as the small demand owing to the general business depression, the precautionary attitude of the banks in general, and the funds provided by the Government in connection with reconstruction enterprises, all helped to keep money easy and to bring the period to an uneventful close.

(Continued on next column.)

THE NEW YORK STOCK

EXCHANGE.

NEW HIGH LEVELS.

NEW YORK, November 7th.

Four new high levels for the year were established in the exchange market to-day under the leadership of sterling which mounted more than a cent, reaching 3.431. Kroner rose to 26.62, Swiss francs 19.27, and guilders to 39.78. There was unprecedented buying of railway securities. Over thirty of them reached record high levels, for the gains ranged from 1 to 31 points.

Observers attribute the revival of investment and speculative interest to the general belief that the railways are unlikely to be harassed by extremist legislation in the next few years, and many larger systems are now free to work out consolidation plans.

There were also advances in the bond market. Over 2,350,000 shares were sold on the Stock Exchange.

BRITISH BONDS BOOMING.

NEW YORK, November 8th.

The Exchange Market liveliness continues. The buying of sterling pushed the demand rate to 4/5 1/2, the highest level since July last year. British Bonds rose in sympathy, and the Scandinavian, Spanish, and Dutch exchanges also tended upward. An avalanche of buying orders from all over the country have poured into the Stock Market to-day, sending over twenty issues to new records within the first quarter of an hour.

AMERICA'S PROSPECT OF

REDUCED TAXES.

NEW YORK, November 8th.

Senator Reed of Pennsylvania after a visit to White House to-day predicted that President Coolidge would not call a special session of the new Congress, but a reduction of taxes below the point recommended by Senator Mellon would be attempted by Congress next year.

SENATOR LODGE WEAKER.

INTERMITTENT PERIODS OF

CONSCIOUSNESS.

NEW YORK, November 9th.

Senator Lodge is weaker and only in intermittently conscious.

EARLIER CABLES.

THE NEW GERMAN

CURRENCY.

FIRST EXCHANGE TRANSACTIONS

IN NEW YORK.

NEW YORK, November 7th.

The first exchange transactions in the new Reichsmark currency, established under the Dawes plan for Germany's foreign trade, have been carried out here at a nominal price of 23.80 dollars for a hundred Reichsmarks.

It is now expected that the Reichsmark will gradually replace the dollar drafts in financing trade between the United States and Germany.

JAPAN'S FOREIGN TRADE.

Turning our attention to foreign trade,

we find that for month after month there was an adverse balance, which was at its heaviest during the first four months. Our exports during the half-year amounted to ¥507,000,000 and imports to ¥1,472,000,000, leaving a balance against us of ¥965,000,000, which greatly surpasses the previous high record adverse balance of ¥475,000,000 in the first half-year of 1920, and if you add to our over-imports those of Taiwan and Korea, the total comes to ¥712,000,000. Our adverse balance was chiefly due to the exceedingly heavy imports of building materials, such as steel, machinery, lumber, etc., which came in with a rush to obtain the advantage of the duty exemption expiring in March, while the high price of raw cotton, one of the principal ordinary imports, was also a contributory factor. Rice and wheat also came into the country in large quantities, but raw silk, one of our chief exports, although shipped in larger volume, realized less than in the previous year, owing to the lower price. All these adverse factors helped to swell the over-import figures, but after May, when the worst was over and general imports got smaller and smaller, exports of raw silk and cotton piece goods and yarns steadily increased, encouraged no doubt by the low exchange, so that by the end of the half-year it was possible to hope that a point had been reached whence a slight turn for the better might be anticipated. Our trade position was that we were unfavourably situated as regards 18 foreign countries, but were in a favourable position with eight. Over-exports were smaller than last year, China being our biggest debtor, ¥8,000,000, with Hongkong and France following with ¥35,000,000 and ¥27,000,000, respectively. On the other hand, over-imports were generally heavier, amounting to ¥210,000,000, ¥145,000,000, ¥141,000,000 and ¥70,000,000 for British India, United States, Great Britain and Germany, respectively.

Our foreign exchange position, which was inclined to go further against us at the end of the previous year, suffered considerably as a result of the aforesaid adverse trade conditions. Exchange on America was 49¢ at the beginning, but fell sharply to 40¢ by the middle of April, and then threatened to go even lower in the early part of May. However, the decline of imports gradually improved matters, and the rate had reached 41¢ by the end of the half-year.

CONDITIONS IN CHINA.

Referring to China, he said: The fact that the financial position of the Government still remained in a chaotic condition attracts attention, while as regards the political situation, there was an uneasy feeling over the differences between the North and the South which created a constant fear of disturbances in the provinces. Trade continued in a depressed state owing to the difficulty in recovery experienced by economic circles in Europe, one of China's principal customers, but, nevertheless, exports to Europe and America of raw silk and tea from Shanghai, and of peanuts from Tsingtao, were fairly good, while exports to Japan were on quite a large scale. For instance, exports of cotton, one of the important items, every year, of material for use in reconstruction work in Japan, and of flour, shipment of which latter item was expedited to obtain the advantage of free entry before the duty thereon was reimposed, were all of very good amount. So much so that although China's trade with Japan usually results in an excess of imports over exports, the contrary was recorded once or twice during the first four months of the year. Of imports from Japan, cotton piece goods were especially noticeable and showed a fairly large increase, no doubt due in part to the relaxation of the boycott. Imports of this merchandise through Shanghai alone amounted to such a good figure as 75,000 bales for the six months, as against 22,000 bales for the corresponding half of last year.

As regards money, this continued in the early part, to feel the effect of the stringency with which last year closed, but later the monetary position of the foreign exchange banks was much improved, and after the Chinese New Year the demand became generally slack and money easier, except for a few days at the end of each month when the monthly settlements created an increased demand. Silver opened this year at 33½, touched its lowest, 32½, twice, on April 7th and May 3rd, reached its highest, 35½, on May 31st, and closed the term at 34½. It will be seen, therefore, that the price fluctuated little on the whole, and was comparatively stable, and, consequently, foreign exchanges also showed little movement. For example, Sterling exchange in Shanghai opened at 3/3 at the beginning of the term and just before the Chinese New Year reached its highest, 3/5. Later on it eased off gradually, as low as 3/3 again, and in the middle of March touched its lowest, 3/2½, but recovered to 3/3 once more and fluctuated slightly round about that rate until the end of June, by when it had reached 3/3.3½. In short, the market was devoid of anything eventful during the half year. The rate in Shanghai, however, was always under the parity of the London silver price, and there was a constant tendency towards the easy side. On the other hand, the Hongkong market was generally firm. The easiness at Shanghai may be attributed to the fact that it was in the anomalous position of having plenty of money, due to the accumulation of funds as a reaction to the stringency condition prevailing at the end of last year, while the firmness at Hongkong is probably due to the disturbed political situation at Canton, coupled with the resumption of currency by the Canton Mint, which necessitated the movement of a large amount of silver through Hongkong.

(Continued on next column.)

THE CIVIL WAR IN CHINA.

[THROUGH REUTER'S AGENCY.]

WU PEI FU AT CHEFOO.

WANTS TO REACH SHANGHAI.

SHANGHAI, November 8th.

A message from Chefoo states that Wu Pei fu is aboard a transport in the harbour with two Chinese warships, declaring themselves neutral. They have guaranteed Admiral Washington and the Consular body that if sufficient coal supplies are provided they and the five transports will leave for Shanghai immediately.

The Consular body is in close conference with local officials. Three more American destroyers have arrived. Two banks have closed their doors, declaring a holiday, fearing the landing of troops.

AMERICAN MARINES LANDED.

LATER.

The American naval authorities have completed arrangements to land four parties of sixty men to be stationed in the foreign settlement and Temple Hill.

A TRIUMVIRATE MEET AT

TIENTSIN.

PEKING, November 9th.

General Feng Yu Hsiang has gone to Tientsin to-day where he will meet Marshal Chang Tso Lin and Marshal Tuan Chi Jui. It is expected that a subsequent conference will result in a temporary Government programme largely at Marshal Chang's dictation and map out the principles for a national conference later.

DULL TIMES IN MANCHURIA.

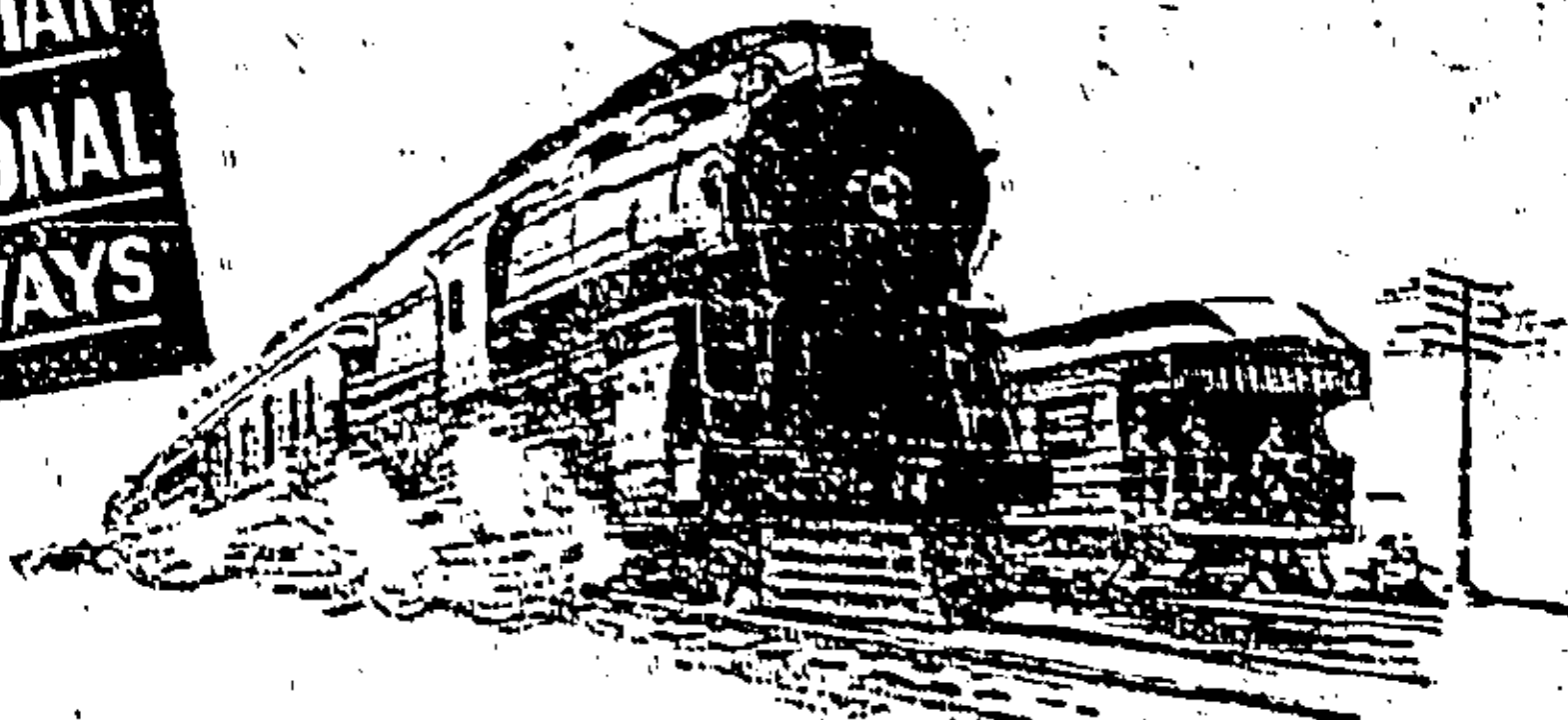
In Manchuria, it was found that one of the principal exports of that province, the Soya bean, was not sufficiently abundant as regards the right quality to meet European requirements; that market needing a dry bean; whereas this year's crop largely contained too much moisture, and bean cakes, of which a large quantity is usually exported to Japan, received in different support from that quarter, owing to the diminished purchasing power of the Japanese farmer since last year.

In Fengtien, where a currency reform scheme was being proceeded with by the local government, violent fluctuations took place in the rates between Kwantung Notes (the official Bank Note) and silver Bank Notes, and these fluctuations naturally obstructed business transactions. Towards the end of the half year, the complications in connection with these Notes greatly increased and intensified the difficulties of doing forward business, and a very poor export from Manchuria was the inevitable result. Under all these circumstances, it was quite impossible to export imports to be good, and only Japanese cotton piece goods and yarns showed any improvement, and that only slight, over last year, a welcome reaction, however, from the extremely depressed condition in these lines in the past.

In Harbin district, the wheat crop, one of its most important products, failed totally, which necessitated the importation of wheat from abroad. The export of beans to Europe was poor, owing to the bad quality of the crop, and although Japan and Dairen took a fair amount of beans and bean cakes; business must be said to have been very dull on the whole. The activities of Japanese merchants in Harbin were naturally much curtailed under the circumstances, and foreign merchants who had shown some activity last half-year, were very quiet this. As regards our Vladivostok Office, mention was made as to the then situation at the last General Meeting, and as the oppressive attitude of Russian officials towards foreign Banks became such that the safety of business institutions was constantly threatened, I was reluctantly compelled to close the Office temporarily, which was done on March 20th.

PROBLEMS OF THE FUTURE.

As already indicated, progress on the road towards Europe's economic recovery was not smooth, and the complications in the diplomatic relations of the Allies arising from the unsettled German Reparations question, and the delay in the restoration of normal trade relations with Russia, were both obstacles to that progress. Towards the end of the half-year, however, the publication of the Dawes plan created a brighter prospect, as the plan was generally considered to hold the key to the restoration of normal economic conditions in Europe. Also, it is now fully understood in America that the only way to escape from the evils which will be the inevitable result of the flood of gold, and to restore proper trade relations with Europe, is to help Europe to recover, and in consequence, the desire to give monetary assistance

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BEACH-COMBING.

TREASURES WASHED UP BY
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To most people, says a writer in the *Statesman*, beachcombing is synonymous with loafing. But combing the beach for a living is the most curiously fascinating way of scraping a livelihood I have known in 20 years of a roving life spent in queer places the world over.

It is treasure hunting with the lid off. I had a year of it on the Atlantic coast of New Jersey, but I know men who have been at it for years and will be beachcombers till they die. And a few of them have done pretty well at it too.

You go out at low tide in trousers and a shirt, or merely a bathing dress. The sole implement of your trade is a 5-foot piece of timber with a flattened end. As you walk the wet sand you look for buried treasure, the clue being a ridge of sand.

That little ridge means nothing to the inexperienced eye. Indeed, the tender-foot even may not be able to see the ridge at all. It can be so small. But to the beachcomber's lynx glance it spells a foreign object that the sea has washed up. Each successive little wave has encountered its resistance on the strand. And so the little sand ridge that betrays its presence is formed.

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From what pretty woman's head, on what ship, at what hour, in what circumstances, had the pretty trifle fallen? It seemed to me the most romantic thing in the world. But then I recollected that I hadn't had a square meal for a week. I went back to town and sold it for fifty dollars.

A few days later I probed a likely looking ridge and found a set of false teeth. I got five dollars for those, and that wasn't half the value of the gold in them.

Then I had an empty ten days. Nothing but a sailor's jack-knife with a broken blade and a French medal that I thought was silver which turned out to be only tin. Spectacles, books, keys, scissors, watches, chains, rings, bottles by the score, a woman's belt with a silver buckle—these are some of the things the sea has thrown up and buried in the sand, sometimes half an inch deep, sometimes three inches. And these lost treasures kept me from starving on a strange shore.

Other beachcombers thought me lucky. I have a fair for sensing the full ridges. And then I was industrious. But there was an 80-year old man some miles further along the coast who had three finds to my one. But then he had spent a lifetime on his beach and knew shore and sea, tide and wind, as a mother knows the moods of her child.

FEWER YOUNG OFFENDERS.

VIRTUE OF PLAYING-FIELDS.

A gratifying decrease in the number of children brought before the juvenile Courts is recorded in the second report on the work of the Children's Branch of the Home Office. The number of offenders under 16, which increased from 30,553 in 1921 to 31,056 in 1922, last year fell to 28,778. When it is remembered (says the report) that the number rose in 1917 to 51,523—the high-water mark—that since that year there has been a fairly steady decrease in spite of widespread unemployment, and that last year's figure is well below the pre-war figure of 36,922 in 1914, the view proclaimed by some pessimists that children are not as good as they used to be is hardly tenable.

Dealing with the juvenile delinquent, it is no longer the object of the Court to vindicate the majesty of the law, but to help to reform the culprit, and supervision is advocated as more helpful than the imposition of a fine. The birch has its uses, but recent investigation has tended to show that it is not usually an effective deterrent. Experience has shown that the two most hopeful methods are probation and residential schools. Probation is being used in an increasing measure.

"It may be said that it would be wiser to remove the causes of juvenile delinquency than to elaborate methods of cure. This opens up a wide question, but any measure which can be taken to improve the housing conditions of the working classes and to afford better facilities for the open-air recreation of young people, will undoubtedly lighten the labour of the Courts. More and more playing-fields and cheap means of reaching them are needs which are always with us. A great deal has been done in recreation in the big towns by the organisation of clubs for boys and girls. The Evening Play Centres are doing valuable work for London children.

"Education authorities throughout the country are becoming alive to the importance of the recreative side of their work, and it is not unusual for them to provide summer camps for children who would not otherwise get the benefit of a few days in the country. The police, too, often show a ready sympathy with the temptations which confront young people thrown on their own resources, and sometimes they take an active share in providing the remedy, as at Norwich, where the chief constable and members of his force have established a splendid club, to which hundreds of lads, drifting into the town and having no other resources, are welcomed and taught to box and play games."

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Educational facilities for the young are excellent. The larger towns are up-to-date and well-equipped. There are numerous resorts—mountain, river and marine—for an occasional change. In short, the Union of South Africa is a more than ordinarily attractive country for those who have an assured income or the capital with which to start a career.

A comprehensive official publication on the subject is being issued. It contains, for twenty typical South African towns, specific data about climate, environment, amenities, housing, cost of living, servants, and generally such information as will enable enquirers to judge urban residential conditions in the Union of South Africa. Explanatory publications on farming are also available.

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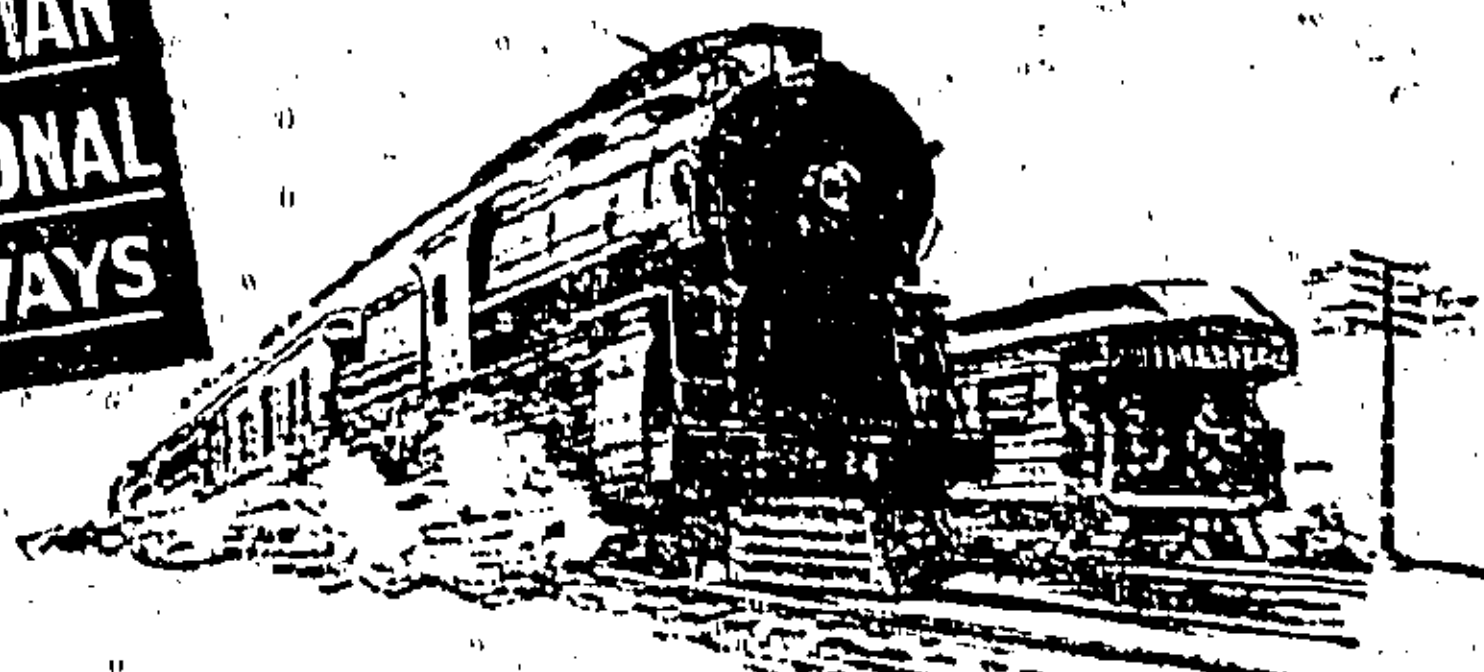
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The first day I trudged the sand it seemed to me a game more hopeless than seeking the proverbial needle in the haystack. The second day I was disheartened. The third day, depressed to the depths, I idly followed a ridge to its end, dug with my stick—and turned up a jewelled Spanish comb.

From what pretty woman's head, on what ship, at what hour, in what circumstances, had the pretty trifle fallen? It seemed to me the most romantic thing in the world. But then I recollected that I hadn't had a square meal for a week. I went back to town and sold it for fifty dollars.

A few days later I probed a likely looking ridge and found a set of false teeth. I got five dollars for those, and that wasn't half the value of the gold in them.

Then I had an empty ten days. Nothing but a sailor's jack-knife with a broken blade and a French medal that I thought was silver which turned out to be only tin. Spectacles, books, keys, scissors, watches, chains, rings, bottles by the score, a woman's belt with of the things the sea has thrown up and buried in the sand, sometimes half an inch deep, sometimes three inches. And these lost treasures kept me from starving on a strange shore.

Other beachcombers thought me lucky. I have a fair for sensing the full ridges. And then I was industrious. But there was an 80-year old man some miles further along the coast who had three finds to my one. But then he had spent a lifetime on his beach and knew shore and sea, tide and wind, as a mother knows the moods of her child.

FEWER YOUNG OFFENDERS.

VIRTUE OF PLAYING-FIELDS.

A gratifying decrease in the number of children brought before the juvenile Courts is recorded in the second report on the work of the Children's Branch of the Home Office. The number of offenders under 16, which increased from 30,253 in 1921 to 31,056 in 1922, last year fell to 28,773. When it is remembered (says the report) that the number rose in 1917 to 51,523—the high-water mark—that since that year there has been a fairly steady decrease in spite of widespread unemployment, and that last year's figure is well below the pre-war figure of 36,929 in 1914, the view proclaimed by some pessimists that children are not as good as they used to be is hardly tenable.

Dealing with the juvenile delinquent, it is no longer the object of the Court to vindicate the majesty of the law, but to help to reform the culprit, and supervision is advocated as more helpful than the imposition of a fine. The birch has its uses, but recent investigation has tended to show that it is not usually an effective deterrent. Experience has shown that the two most hopeful methods are probation and residential schools. Probation is being used in an increasing measure.

"It may be said that it would be wiser to remove the causes of juvenile delinquency than to elaborate methods of cure. This opens up a wide question, but any measure which can be taken to improve the housing, conditions of the working classes and to afford better facilities for the open-air recreation of young people, will undoubtedly lighten the labour of the Courts. More and more playing-fields and cheap means of reaching them are needs which are always with us. A great deal has been done in recreation in the big towns by the organisation of clubs for boys and girls. The Evening Play Centres are doing valuable work for London children.

"Education authorities throughout the country are becoming alive to the importance of the recreative side of their work, and it is not unusual for them to provide summer camps for children who would not otherwise get the benefit of a few days in the country. The police, too, often show a ready sympathy with the temptations which confront young people thrown on their own resources, and sometimes they take an active share in providing the remedy, as at Norwich, where the chief constable and members of his force have established a sporting club, to which hundreds of lads, drifting into idleness and bad company, have been welcomed and taught to box and play games."

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UNION OF SOUTH AFRICAFOR
RESIDENCE, FARMING, TRAVEL.

The Union of South Africa is a seat of Western culture and civilisation. Europeans have been settled there for nearly three centuries.

It is a country that merits the attention of those Europeans who contemplate leaving the Far East. If they are retiring on pension, there are many pleasant South African towns in which to live. Or if they seek a career, and have a moderate capital there is scope in South African farming—for instance in fruit-growing.

The climate is good. It is sunny but temperate being neither inclement in winter nor oppressive in summer. It is a genial climate in which Europeans, including women and children, thrive without periodically going abroad.

Educational facilities for the young are excellent. The larger towns are up-to-date and well-equipped. There are numerous resorts—mountain, river and marine, for an occasional change. In short, the Union of South Africa is a more than ordinarily attractive country for those who have an assured income or the capital with which to start a career.

A comprehensive official publication on the subject is being issued. It contains, for twenty typical South African towns, specific data about climate, environment, amenities; housing, cost of living, servants; and generally such information as will enable enquirers to judge urban residential conditions in the Union of South Africa. Exploratory publications on farming are also available.

Apply to the Publicity Agent, Office of the High Commissioner for the Union of South Africa, Trafalgar Square, London, W.C.2.

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INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED

SAILINGS	SUBJECT TO ALTERATION	
SANDAKAN	"HINSANG"	Monday, 10th Nov., 3 p.m.
BANGKOK via SWATOW	"HOFSANG"	Tuesday, 11th Nov., 10 a.m.
TSINGTAU via SWATOW	"TUNGSHING"	Wednesday, 12th Nov., 7 a.m.
SHANGHAI via SWATOW	"YATSHING"	Friday, 14th Nov., 7 a.m.
TIENTSIN	"CHEONGSHING"	Saturday, 15th Nov., Noon
MANILA via AMOY	"SUISANG"	Saturday, 15th Nov., 3 p.m.
HAIPHONG via HOIHOW	"MINGSANG"	Sunday, 16th Nov., 10 a.m.
STRAITS & CALCUTTA	"FOOKSANG"	Monday, 17th Nov., 3 p.m.
SANDAKAN	"MAUSANG"	Friday, 21st Nov., 3 p.m.
MANILA	"YUENSANG"	Saturday, 22nd Nov., 11 a.m.
SHANGHAI via SWATOW	"FOOSHING"	Sunday, 23rd Nov., 7 a.m.
HAIPHONG via HOIHOW	"LEESANG"	Sunday, 23rd Nov., 10 a.m.
KOBE via SHANGHAI	"HUSANG"	Monday, 24th Nov., 7 a.m.
STRAITS & CALCUTTA	"KUTSANG"	Monday, 24th Nov., 3 p.m.

CALCUTTA LINE—This Line now affords regular sailings to Calcutta, Penang and Singapore, returning from Calcutta steamers proceed via Burma and Hongkong to Japan, occasionally calling at Shanghai.

SHANGHAI LINE—All steamers have excellent passenger accommodation, are fitted with Wireless and carry a fully-qualified Surgeon.

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BANGKOK LINE—A regular service is run from March to November between Hongkong and Tientsin, occasionally calling at Weihaiwei and Chefoo.

A weekly service is provided between Hongkong and Bangkok via Swatow by five steamers fitted with up-to-date passenger accommodation.

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a.s. "FOOKSANG" will be despatched on or about

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OUTWARDS.

Vessel	Due Hongkong	Vessel	Leaves Hongkong	Discharge
"GARMARTHENSHIRE"	13th Nov.	"GLENARREY"	20th Nov.	
"GARMARTHENSHIRE"	17th Nov.	"GLENARREY"	24th Nov.	
"GLENARA"	14th Dec.	"GLENARREY"	2nd Dec.	
"GLENBEG"	25th Dec.	"GLENARREY"	9th Dec.	

Movements are subject to change without notice.

For Freight or further Particulars, please apply to—

JARDINE, MATHESON & CO., LTD.
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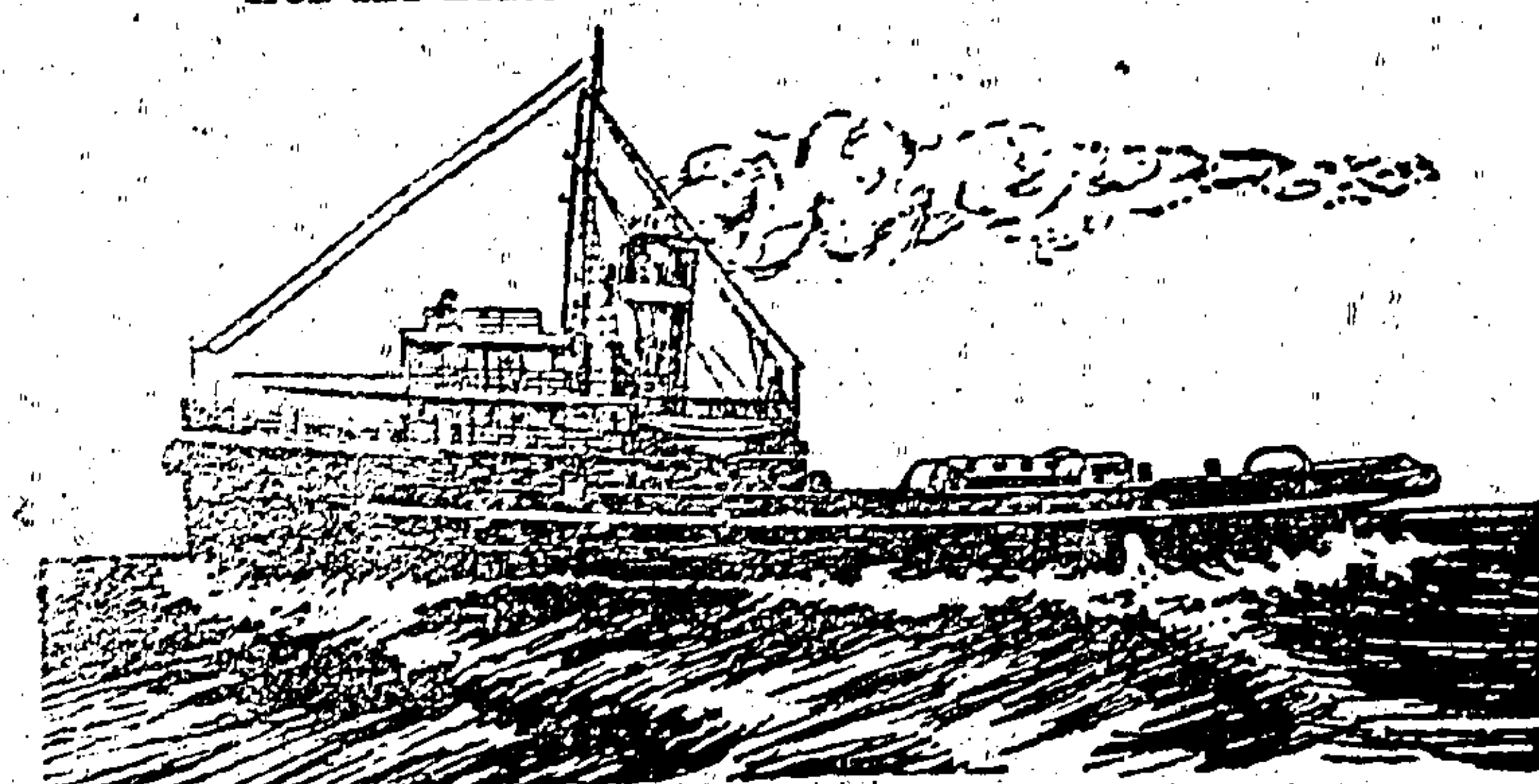
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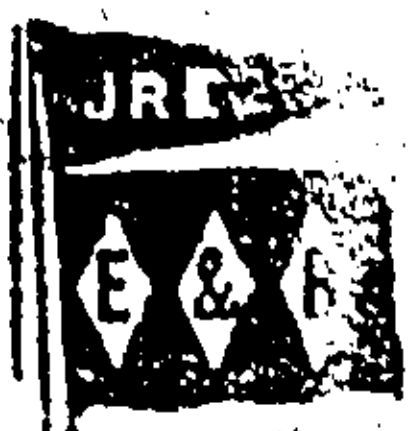
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Please address enquiries to the Chief Manager

R. M. DYER, B.Sc. M.I.M.A. Newlook Dock, Hongkong.

ARRIVALS.

On 30th Dec.
On 30th inst.
On 19th inst.
On 17th inst., 10 a.m.
On 17th inst.
On 30th inst.
On 23rd inst., 11 a.m.
On 10th inst.
On 11th inst.
On 15th inst., Noon
On 23rd inst.
On 7th Dec.
On 21st Dec.
On 18th inst., 11 a.m.
On 17th inst.
On 25th inst.
On 17th inst.
On 24th inst.
On 30th inst.
On 11th inst.
On 17th inst., 3 p.m.
On 18th inst.
On 24th Dec.
On 26th inst.
On 20th inst.
On 8th Dec.
On 8th inst., 4 p.m.
About 14th inst.
About 17th inst.
On 19th inst., 3 p.m.
On 21st inst., 11 a.m.
On 24th inst.
On 30th Dec.
On 15th inst.
On 18th inst., 7 a.m.
On 8th Dec.
On 29th inst.
On 14th inst.
About 3rd inst.
About 20th inst.
On 8th Dec.
On 12th inst.
On 3rd Dec.
On 15th inst., Noon
About 12th inst.
On 16th inst., 10 a.m.
On 16th inst., 11 a.m.
On 14th inst., 11 a.m.
On 14th inst., 5 p.m.
On 11th inst., 3 p.m.
On 23rd inst., 3 p.m.
On 1st inst.
On 32nd inst., 11 a.m.
On 14th Dec.
On 21st Dec.
On 22nd Dec.

ELLERMAN &
BUCKNALLSTEAMSHIP
COMPANY, LTD.

PROJECTED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

PASSENGER SERVICE.

"CITY OF KARACHI"	28th Nov.	Shanghai and Japan.
"CITY OF KARACHI"	4th Dec.	Marseilles, London, etc.
"CITY OF KARACHI"	29th Jan.	Do.
"CITY OF KARACHI"	1st March.	Do.
"TRAFFORD HALL"	11th April.	Do.

"A" Class. "B" Class.

FARES TO LONDON.

Single 1st Class "A" £22. "B" £24. (Single 2nd Class "A" £12. "B" £14. Cargo Steamers. Saloon Passage—£32.

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AND

AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO. LTD.)

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"ALAN"	via Suez Canal	19th Nov.
"KATHAMBA"	via Suez Canal	29th Nov.
"OANPA"	via Suez Canal	7th Dec.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

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SERVICES CONTRACTUELS

Mail Steamers.	Next Sailings from Marseilles.	Pro. Arr. at Hkng. and Sailings for S'hai. and Japan.	Probable Sailings from Hongkong for Marseilles.
AMAZONE	—	—	23rd Nov.
ANGOR	9th Oct.	11th Nov.	7th Dec.
ANGERS	23rd Oct.	24th Nov.	21st Dec.
PAUL LECAT	8th Nov.	8th Dec.	4th Jan., 1925
ANDRE LEBON	20th Nov.	22nd Dec.	18th Jan., "

RATES OF PASSAGE MONEY TO MARSEILLES

(Including Table Wine and Free Doctor's Attendance).

A CLASS (1st Class) £25. 0s. 0d. B CLASS (1st Class) £23. 0s. 0d.
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HAIPHONG	Capt. W. O. Pasmore	Tuesday, 11th Nov., at 5 p.m.
HAIPHONG	Capt. Ellis Walker	Friday, 14th Nov., at 1 p.m.
HAIPHONG	Capt. A. H. Stewart	Tuesday, 18th Nov., at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blaks Pier).
Round Trip Tickets will be issued from Hongkong to Fuchow (Pagoda Anchorage) and return by the same Steamer by the "HAIPHONG," "HAIPHONG" and "HAIPHONG" at a Reduced Rate of \$30.00 including Meals while the Steamer is in Port.

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SS. "MOORISH PRINCE"	20th November.
SS. "CELTIC PRINCE"	1st December.

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EGYPT, EUROPE, ETC.

PENINSULAR AND ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

S.S.	Tons	From— Hongkong (about)	Destination
"MALWA"	10,941	15th Nov. Noon	Marseilles & London
"SARDINIA"	9,884	28th Nov.	S'pore, Penang, Colombo & B'way.
"KARNATAKA"	8,593	28th Nov.	Mars., London & Antwerp.
"MANTUA"	14,904	12th Dec.	Marseilles & London
"SOUDAN"	8,898	24th Dec.	S'pore, Penang, Colombo & B'way.
"KALWA"	9,135	27th Dec.	Marseilles, London & Antwerp.
"MACEDONIA"	11,089	10th Jan.	Marseilles & London
"SICILIA"	8,813	21st Jan.	S'pore, Penang, Colombo & B'way.
"KALYAN"	9,118	24th Jan.	Mars., London & Antwerp.
"MOREA"	10,911	7th Feb.	Marseilles & London
"SARDINIA"	9,884	18th Feb.	S'pore, Penang, Colombo & B'way.
"KARNATAKA"	8,593	21st Feb.	Marseilles, London & Antwerp.
"MALWA"	10,941	7th Mar.	Marseilles & London
"SOUDAN"	8,898	18th Mar.	S'pore, Penang, Colombo & B'way.
"KASHGAR"	9,005	21st Mar.	Marseilles, London & Antwerp.
"SICILIA"	8,813	31st Mar.	S'pore, Penang, Colombo & B'way.
"MANTUA"	10,902	4th Apr.	Marseilles & London
"KARNATAKA"	9,098	18th Apr.	Mars., London & Antwerp.
"SARDINIA"	8,884	28th Apr.	S'pore, Penang, Colombo & B'way.
"MACEDONIA"	11,089	2nd May	Marseilles & London

BRITISH INDIA-APCAR SAILINGS

"TALMA"	10,000	18th Nov.	Singapore, Penang & Calcutta
"TILAWA"	10,000	3rd Dec.	do.
"TAKLIWA"	8,500	18th Dec.	do.
"TAIRRA"	8,500	28th Dec.	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

"EASTERN"	4,000	14th Nov.	Manila, Sandakan, Thursday
"ARAFURA"	4,000	31st Dec.	Island, Townsville, Brisbane,
"ST. ALBANS"	4,500	28th Jan., 1925	Sydney & Melbourne.

Frequent connections from Australia with the following—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver
The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

"TILAWA"	10,000	18th Nov.	Amoy, S'hai, Moji & Kobe
"MANTUA"	14,904	12th Nov.	Shanghai, Moji & Kobe
"KARNATAKA"	8,593	28th Nov.	Kobe only
"KALWA"	9,135	28th Nov.	Shanghai, Moji & Kobe
"SOUDAN"	8,898	24th Dec.	Shanghai, Moji & Kobe
"ARAFURA"	4,000	8th Dec.	Moji & Kobe
"TAKLIWA"	8,500	8th Dec.	Kobe only
"MACEDONIA"	11,089	18th Dec.	Shanghai, Moji & Kobe
"KALYAN"	9,118	27th Dec.	Shanghai, Moji & Kobe
"SICILIA"	8,813	27th Dec.	do.
"ST. ALBANS"	4,500	3rd Jan.	Moji & Kobe
"MOREA"	10,911	10th Jan.	Shanghai, Moji & Kobe
"KARNATAKA"	8,593	24th Jan.	do.
"SARDINIA"	9,884	31st Jan.	Moji & Kobe
"EASTERN"	4,000	31st Jan.	Shanghai, Moji & Kobe
"MALWA"	10,941	7th Feb.	Moji & Kobe
"TANDA"	6,956	7th Feb.	Shanghai, Moji & Kobe
"KASHGAR"	9,005	21st Feb.	Moji & Kobe
"SOUDAN"	8,898	21st Feb.	Shanghai, Moji & Kobe
"SICILIA"	8,813	7th Mar.	do.
"ARAFURA"	4,000	7th Mar.	Moji & Kobe
"MANTUA"	14,904	7th Mar.	Shanghai, Moji & Kobe
"KARNATAKA"	8,593	21st Mar.	do.
"MACEDONIA"	11,089	3rd Apr.	do.
"SARDINIA"	9,884	4th Apr.	do.
"KALWA"	9,135	17th Apr.	do.
"MOREA"	10,911	1st May	do.
"KALYAN"	9,118	15th May	do.
"MALWA"	10,941	28th May	do.

All dates are approximate and subject to alteration without notice.
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
Passengers for Hongkong must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.
All Cabins are fitted with Electric Fans free of charge.
Parcels measuring not more than 2 1/2 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.
For Further Information, Passage Fares, Freight, Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

23, Des Voeux Road Central, HONGKONG.

Agents.

CHINA NAVIGATION CO.,
LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Ports	Steamers	Date of Departure
SWATOW & BANGKOK	"KALGAN"	On 11th Nov., 11 a.m.
AMOI & SHANGHAI	"SUNNING"	On 13th Nov., 10 a.m.
HOIHOW, PAKHOI & HAIPHONG	"TAMING"	On 13th Nov., 10 a.m.
SHANGHAI & SHANGHAI	"SZECHUEN"	On 13th Nov., 11 a.m.
SHANGHAI & TSINGTAO	"LUCHOW"	On 13th Nov., 11 a.m.
HOIHOW & BANGKOK	"CHEWAN"	On 13th Nov., 11 a.m.
SWATOW & SHANGHAI	"SOUCHOW"	On 13th Nov., 10 a.m.
AMOI & SHANGHAI	"SUIYANG"	On 13th Nov., 11 a.m.
AMOI, SWATOW & SINGAPORE	"KIUNGCHOW"	On 13th Nov., 11 a.m.
SWATOW & BANGKOK	"KWANGTUNG"	On 13th Nov., 11 a.m.
SWATOW & SHANGHAI	"SHANTUNG"	On 20th Nov., 11 a.m.

SHANGHAI LINE—Excellent Saloon accommodation amplitudes, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai leaving Hongkong Sundays (via Swatow and extending to Pukow), Tuesdays (via Amoy) Thursdays (via Swatow) and Saturdays (direct extending to Tsingtao). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Wusung.

BANGKOK LINE—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

TELEPHONE CENTRAL 38.

Agents.

CARGO AND PASSAGE CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATION

Steamer	Due to arrive at Hongkong about	Due to sail for Manila, Port Bango, Thursday 1st, Rabaul & Ana Ports about
"TAIYUAN"	15th December	20th December

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State Rooms. A fully qualified Doctor is carried. Reduced Fares Cargo booked through to all Australian, New Zealand and Tasmanian Ports.

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Agents.

DODWELL & CO., LTD.

NEW YORK BERTH

FOR NEW YORK AND BOSTON via SUEZ.

S.S. "DABRE CASTLE"	Sails 13th November.
S.S. "EGREMONT CASTLE"	... ..	Sails 9th December.

LLOYD TRIESTINO.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR BRINDISI, VENICE AND TRIESTE (FIUME).

TAKING CARGO ON THROUGH BILLS OF LADING TO:

GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND

DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE

£66.

NEXT SAILINGS.

OUTWARD FOR YOKOHAMA, KOBE AND MOJI.

S.S. "NIPPON"	... ..	Sails about 22nd November.
S.S. "ROSANDRA"	... ..	Sails about 2nd December.
S.S. "NUMIDIA"	... ..	Sails about 22nd December.
S.S. "VENEZIA"	... ..	Sails about 1st Jan., 1925.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE.

S.S. "DUCHESSA D'AOSTA"	... ..	Sails about 8th December.
S.S. "NIPPON"	... ..	Sails about 2nd Jan., 1925.
S.S. "ROSANDRA"	... ..	Sails about 7th Jan., "
S.S. "NUMIDIA"	... ..	Sails about 2nd Feb., "
S.S. "VENEZIA"	... ..	Sails about 7th Feb., "

NATAL LINE OF STEAMERS.

FROM CAIRO, COLOMBO TO SOUTH AFRICAN PORTS.

S.S. "UMZUMBI"	... ..	Sails about 1st December.
S.S. "UMTALA"	... ..	Sails about 31st December.

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

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TO SAN FRANCISCO AND LOS ANGELES
FROM HONGKONG BY DIRECT ROUTE.

(22 days to San Francisco. 23 days to Los Angeles).

U.S.S. "WEST IVAN"	... ..	Due Hongkong 15th Nov
U.S.S. "WEST CAJON"	... ..	Leave Hongkong 17th Nov
	... ..	Due Hongkong 28th Nov
	... ..	Leave Hongkong 30th Nov

Cargo accepted for Transhipment at San Francisco to Weekly Sailings for Atlantic Seaboard Ports. Through Bills of Lading issued to U.S. and Canadian Overland Points.

TO SAIGON, MANILA, ILOILO, CEBU AND ZAMBOANGA.
U.S.S. "WEST JESTER" Due Hongkong 21st Nov
Leave Hongkong 22nd Nov.

TO SINGAPORE, ZAMBOANGA AND CEBU.
U.S.S. "WEST PARAGON" Due Hongkong 25th Nov
Leave Hongkong 26th Nov.

Through Bills of Lading issued to all Ports not served.

For Full Information, Apply to—

STRUTHERS AND BARRY,

L. EVERETT, General Agent for
JAPAN-CHINA-PHILIPPINES,
INDO-CHINA-STRAITS & JAVA.
1st Floor, Queen's Building,
Phone No. Central 5008.
G. P. BRADFORD,
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KEELUNG, HONGKONG, CANTON & HAIPHONG,

SAILING FROM HONGKONG.

FOR CANTON

"TAKIWA MARU" on or about 11th Nov.

FOR HAIPHONG via Hoihow & Pakhoi

"TAKIWA MARU" on or about 14th Nov.

FOR KEELUNG via Swatow & Amoy

"CHUKWA MARU" on or about 17th Nov.

For further particulars, please apply to—

Branch Office
No. 27, Benham Street West.
Tel. Central No. 154.

S. KITAHARA, Agent.

Top Floor, King's Building.

Tel. Central No. 140 & 4467.

POST OFFICE NOTICE

GENERAL HOLIDAY.

On Tuesday, the 11th inst., the G.P.O. and Branch Post Offices will be open as follows:

The G.P.O., Kowloon and Shumshuipo Branches—8 a.m. to 9 a.m. only.
Wantsai, Saiyaguan and Taumati Branches—8 a.m. to 9 a.m., and 5 p.m. to 6 p.m.
Shuangwan Branch—8 a.m. to 9 a.m., and 5.30 p.m. to 6 p.m.

There will be one collection of letters from the pillar boxes, and one delivery of ordinary correspondence as on Sundays, and also one delivery of registered correspondence from the G.P.O. at 9 a.m.
There will be one delivery from each of the Branch Post Offices at noon.
The Money Order Office will be entirely closed.

XMAS AND NEW YEAR PARCEL MAIL.

Xmas and New Year Parcel Mail for the United Kingdom will be closed in the G.P.O. at 5 p.m., the 15th November.
This mail is due in London on the 19th December.

INWARD MAILS.

FROM	PER	DATE
U.S.A., HONOLULU, JAPAN & SHANGHAI	Pres. Adams	10th Nov.
STRAITS	Van Overstraten	10th Nov.
SHANGHAI	Tillett	10th Nov.
SHANGHAI	Sachman	10th Nov.
SHANGHAI	Emp. of Russia	11th Nov.
U.S.A., CANADA, JAPAN & SHANGHAI	Tango Maru	11th Nov.
AUSTRALIA & MANILA	Typhoon	12th Nov.
JAPAN	Pres. McKinley	13th Nov.
U.S.A., CANADA, JAPAN & SHANGHAI	Munira	13th Nov.
EUROPE via Suez (Letters and papers, London, 16th Oct., and Parcel, 9th Oct.)	Typhoon	16th Nov.
JAPAN	Munira Maru	20th Nov.
JAPAN	Typhoon	23rd Nov.

OUTWARD MAILS.

FOR	PER	DATE
Sandakan	Hinsang	Monday, 10th, 1.30 P.M.
Swatow	Hinsang	Monday, 10th, 3.15 P.M.
Swatow and Wuchow	Hinsang	Monday, 10th, 4.00 P.M.
Shanghai, Japan, Canada U.S.A., Central & South America, & EUROPE via Victoria B.C.—due Victoria B.C. 30th Nov. & EUROPE via Siberia (correspondence specially superscribed "via Siberia" only)—Ship sails on Tuesday 11th inst. at 10 a.m.	Pres. Madison	Parcels, 5.00 P.M. Letters, 5.00 P.M.
Manila, Straits, Ceylon, India, Mauritius, E. & S. Africa	Pres. Adams	5.00 P.M.
Swatow, Amoy and Foochow	Hoi Ning	Tuesday, 11th, 9.00 A.M.
Jawa via Sourabaya	Typhoon	9.00 A.M.
Swatow and Bangkok	Kalpa	9.00 A.M.
Shanghai and Japan	Angkor	9.00 A.M.
Jawa via Batavia	Typhoon	Wednesday, 12th, Noon
Manila	Tango Maru	Thursday, 13th, 8.30 A.M.
Hoihow, Pakhoi and Haiphong	Tango Maru	Thursday, 13th, 9.30 A.M.
Shanghai, Japan, Honolulu, U.S.A., C. & S. America, Canada & EUROPE via SAN FRANCISCO—due San Francisco, 11th Dec.	Shingo Maru	Friday, 14th, 9.45 A.M.
Swatow, Amoy and Foochow	Hoi Ning	Friday, 14th, 10.30 A.M.
Manila	Pres. McKinley	Friday, 14th, 10.30 A.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt and Europe via Marseilles—due Marseilles, 12th Dec.	Malwa	Saturday, 15th, 5.45 A.M.
Amoy and Manila	Suisan	Saturday, 15th, 10.30 A.M.
Cebu	Proterius	Saturday, 15th, 2.30 P.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt and EUROPE via ALEXANDRIA—due Marseilles, 18th Dec.	Malwa	Monday, 17th, 1.45 P.M.
Shanghai and Japan	Hakowaki Maru	Tuesday, 18th, 10.30 A.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE

MENTOR	...17th Nov. Marseilles, London, Rotterdam & Hamburg
LYCAON	...24th Nov. London, Rotterdam & Hamburg
PHEMIUS	...8th Dec. Amsterdam, London & Hamburg
HECTOR	...16th Dec. Marseilles, London, Rotterdam & Glasgow

LIVERPOOL SERVICE

NINGHOW	...17th Nov. Genoa, Marseilles, Liverpool & Glasgow
DEMODOCUS	...1st Dec. Marseilles, Havre, Liverpool & Glasgow
MENELAUS	...20th Dec. Genoa, Marseilles, Liverpool & Glasgow

PACIFIC SERVICE

TALHYBIUS	...10th Nov. Victoria, Seattle & Vancouver
PROFESILAU	...29th Nov. Victoria, Seattle & Vancouver

NEW YORK SERVICE

AJAX	...19th Nov. Boston, New York, Baltimore via Suez
OANFA	...7th Dec. Boston, New York, Baltimore via Suez
HYSON	...29th Dec. Boston, New York, Baltimore via Suez

PASSENGER SERVICE

HECTOR	...12th Nov. Shanghai
MENTOR	...17th Nov. Singapore, Marseilles & London
HECTOR	...16th Dec. Singapore, Marseilles & London
TEIRESIAS	...29th Dec. Singapore, Marseilles & London
SARPESON	...27th Jan. Singapore, Marseilles & London
PATROCLUS	...10th Mar. Singapore, Marseilles & London

Also cargo steamers with limited passenger accommodation at specially reduced fares.
FOR FREIGHT AND PASSAGE RATES AND ALL INFORMATION, APPLY TO BUTTERFIELD & SWIRE, AGENTS.

COMMERCIAL.

OPENING QUOTATIONS.

November 8th, 1924

On London—	
Telegraphic Transfer	11/16
Bank Bills, on demand	11/16
Bank Bills, at 30 days' sight	11/16
Bank Bills, at 4 months' sight	11/16
Credit, at 4 months' sight	11/16
Documentary Bills, 4 months' sight	11/16
On Paris—	
Bank Bills, on demand	11/16
Credit, 4 months' sight	11/16
On New York—	
Bank Bills, on demand	11/16
Credit, at 30 days' sight	11/16
On Bombay—	
Telegraphic Transfer	11/16
Bank Bills, on demand	11/16
On Calcutta—	
Telegraphic Transfer	11/16
Bank Bills, on demand	11/16
On Shanghai—	
Bank Bills, at sight	nom.
Private, 30 days' sight	141
On Yokohama—	
Bank Bills, on demand	107 1/2
On Manila—	
On demand	103
On Batavia—	
On demand	139 1/2
On Haiphong—	
On demand	nom.
On Saigon—	
On demand	76
On Bangkok—	
On demand	81.8
Sovereign, Bank's Buying rate	47.40
Gold Leaf, 100 fine, per tola	341
Bar Silver, per tola	341

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital	\$50,000,000
Issued and Fully Paid-up	\$50,000,000
Reserve Funds—	
Silver	\$24,500,000
Gold	\$23,500,000
Reserve Liability of Proprietors	\$30,000,000

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A. H. COMPTON, Esq.
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CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
Hongkong, 5th November, 1924. [37]

HONGKONG SAVINGS BANK.

THE BUSINESS of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rates may be obtained on application.
INTEREST on Deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent. per annum.
For the HONGKONG & SHANGHAI BANKING CORPORATION.
A. H. BARKER, Chief Manager.
Hongkong, 12th September, 1924. [38]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1863.

HEAD OFFICE—LONDON.

Paid-up Capital	£3,000,000
Reserve Fund	£2,500,000
Reserve Liability of Proprietors	£2,500,000

FOREIGN EXCHANGE and General Banking Business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.
A. H. FERGUSON, Manager.
Hongkong, April 8th, 1924. [31]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN GOV.)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed	Yen 60,000,000
Capital (Paid-up)	Yen 62,500,000
Reserve Fund	Yen 12,500,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES:
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CHINA—Shanghai, Hankow, Kiating, Amoy, Foochow, Swatow, Canton, OCHOW—Hongkong, Bangkok, Singapore, Batavia, London, New York.

LONDON BANKERS:
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The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippine Islands, Java, and other Dutch Indies, Australia, America, etc.
Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.
Y. YAMAMOTO, Manager.
Hongkong, 25th June, 1924.

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SMOKING IS JUST
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Paid-up Capital	£21,500,000
Reserve Fund	£21,500,000

BANKERS:
THE BANK OF ENGLAND
and
MIDLAND BANK, LTD.

BRANCHES:
Bangkok, Calcutta, Cebu, Hongkong, Kanton, London, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Suez, Tientsin, Yokohama.

HONGKONG BRANCH:
Every description of Banking and Exchange Business transacted.
Interest allowed on Current Accounts to 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.
N. C. WILSON, Manager.
7, Queen's Road Central, Hongkong, February 11th, 1924. [30]

THE BANK OF EAST ASIA, LTD.

HEAD OFFICE: No. 10, Des Voeux Road Central, HONGKONG.

Established 1919.

Authorized Capital	\$10,000,000.00
Paid-up Capital	\$10,000,000.00
Reserve Fund	\$10,000,000.00

Every description of Banking and Exchange business transacted. Loans granted on approved securities.
Interest allowed on Current Deposit Accounts at the rate of Two per cent. per annum, and on Fixed Deposits at the following rates—

For 3 months at the rate of 3 per cent.	Per annum.
For 6	4
For 12	5

"KAN TONG PO,"
Chief Manager.
Hongkong, March 15th, 1924. [34]

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up) Yen 100,000,000

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Batavia, Bombay, Calcutta, Cebu, Hongkong, Kanton, London, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Suez, Tientsin, Yokohama.

Interest allowed on Current Accounts. Deposits received for Fixed Periods at rates to be obtained on application.
S. ARIMA, Manager.
Hongkong, 27th October, 1924. [33]

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TSUYE PEE, Manager.

Hongkong, September 8th, 1921. [32]